Southern African Development Community's Foreign Direct Investment and its Significance – A Systematic Review Study

by

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Submitted in fulfilment of the requirements for the degree of

MASTER OF COMMERCE

in the subject of

ECONOMICS

at the

UNIVERSITY OF SOUTH AFRICA

SUPERVISOR: PROF. SENIA NHAMO

February 2021

ABSTRACT

The study highlights the significance of Foreign Direct Investment (FDI) to the Southern African Development Community (SADC) economies. The first objective focuses on analysing the SADC investment policies pertaining to FDI. FDI instruments available at the regional and national levels are analysed. The study takes an in-depth look at the various activities by Investment Promotion Agencies (IPAs) currently existing for SADC member states (MS). The existing policy instruments are key in attracting FDI and the policy architecture will largely determine the extent to which FDI will flow to different countries.

The second objective focuses on reconciling the evidence on the determinants and impact of FDI in the SADC region. Through a systematic literature review, various literature reports pertaining to FDI have been analysed. Journal articles were collected from the UNISA library by means of a standard database search criterion through Scopus, Web of Science and EconLit search engines ranging from 1960 to 2019. The database was built based on known published and unpublished empirical papers for FDI in SADC.

Out of the 554 journals investigated, 346 were found to be relevant to the study, with 114 journal articles contributing to the qualitative study. Through its quality assessment, descriptive statistics and qualitative synthesis provided a summary of the samples and measures utilized in a study through the measures of central tendency (mean and median) and dispersion - how spread out the data is (standard deviation). The results showed a higher mean value for general case studies reporting 0.53 with a standard deviation of 0.23. The standard deviations of variables indicated less spread or variability in the data collected over the years of the estimation period 1990 to 2019, indicating the results being more reliable. In conclusion, the study highlights the need to address the investment environment by addressing challenges such as political instability and wide differences in tax incentives.

Keywords: FDI; SADC; Member State; Inflows; Outflows; Regional Economic Communities (RECs); Systematic Review.

DECLARATION

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Southern African Development Community's Foreign Direct Investment and its Significance: A Systematic Review Study.

I declare that the above dissertation is my own work and that all sources that I have used or quoted have been indicated and acknowledged by means of complete references.

I further declare that I submitted the dissertation to originality checking software and that it falls within the accepted requirements for originality.

I further declare that I have not previously submitted this work, or part of it, for examination at UNISA for another qualification or at any other higher education institution.

Khomuṋala A.	February 2021
Signature	**Date**

ACKNOWLEDGEMENTS

Nothing is possible without the guidance of God, the Almighty. Praises and thanks to Him for granting me this opportunity to share my passion with others, and continuously blessing me throughout my research.

I am grateful for the unconditional support, love and encouragement from my parents, Dr and Mrs Khomuṋala, thank you. To my amazing sister Phumudzo, thank you for being patient with me, for the laughs, always lending an ear to listen, a shoulder to lean on and speaking words of life.

To my close friends and colleagues who have been my personal cheerleaders, who kept me in prayer and were understanding throughout, thank you. Special thanks to Lisemelo and Masego for checking up on me, making me laugh and always willing to lend a helping hand.

To my supervisor, Professor Senia Nhamo, despite your work schedule, you dedicated time to ensure that my dissertation was finalised. You have broadened my knowledge on the methodology applied and guided me with the alignment of the final presentation of this research paper. I appreciate it and I will continue to cherish it in my study life.

Finally, in memory of my late Auntie Ruth, I dedicate this dissertation to you. I will forever be grateful for the time God gave me with you and I will cherish the vital role you had in my upbringing.

“It takes a village to raise a child” - *African proverb.*

My heartfelt thanks to each and every one of you for your unique role in my journey.

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ACRONYMS

ADB	African Development Bank
ADRL	Autoregressive Distributed Lag
AEC	African Economic Community
AIDA	Accelerated Industrial Development for Africa
AII	African Investment Initiative
ANAPI	National Agency for Investment Promotion
ANIP	Angolan Agency for Private Investment
AR	Autoregressive Model
AU	African Union
BIT	Bilateral Investment Treaties
BITC	Botswana Investment and Trade Centre
BOI	Mauritius Board of Investment
CENSAD	Community of Sahel-Saharan States
CET	Common External Tariffs
CIA	Central Intelligence Agency
COMESA	Common Market for Eastern and Southern Africa
CPI	Mozambique Investment Promotion Centre
CU	Customs Union
DRC	Democratic Republic of Congo
DTI	South African Department of Trade and Industry
EAC	East African Community
ECCAS	Economic Community of Central African States
ECM	Error Correction Model
ECOWAS	Economic Community of West African States
EDBM	Economic Development Board of Madagascar
EFTA	European Free Trade Association
EG	Engle Granger
EPA	Economic Partnership Agreements
FDI	Foreign Direct Investment

FE	Fixed Effect
FIP	Protocol on Finance and Investment
FTA	Free Trade Agreement
GDP	Gross Domestic Product
GLS	Generalized Least Squares
GMM	Generalized Method of Moments
IIL	International Investment Agreements
IMF	International Monetary Fund
IPA	Investment Promotion Agencies
JT	Johansen Test
LNDC	Lesotho National Development Corporation
MITC	Malawi Investment and Trade Centre
MNC	Multinational Corporations
MS	Member States
MU	Monetary Union
NEPAD	New Partnerships for African Development
NIC	Namibia Investment Centre
OAU	Organisation of African Unity
OECD	Organisation of Economic and Community Development
OLI	Ownership Location & Internalization
PAIC	Pan African Investment Code
PPT	Phillips-Perron Test
REC	Regional Economic Community
RIDMP	Regional Infrastructure Development Master Plan
RISDP	Regional Indicative Strategic Development Plan
SA	South Africa
SACU	Southern African Custom Unions
SADC	Southern African Development Community
SADCC	Southern African Development Co-operation Council
SADC-FDI	Southern African Development Community- Foreign Direct Investment

SADC-IDPF	Southern African Development Community- Industrial Development Policy Framework
SADC-MS	Southern African Development Community- Member States
SARS	South African Revenue Services
SDG	Sustainable Development Goals
SIB	Seychelles Investment Bureau
SIBE	Support to Improving the Investment and Business Environment
SIPA	Swaziland Investment Promotion Authority
SIPO	Strategic Indicative Plan for Organ
SIRESS	SADC Integrated Regional Electronic Settlement System
SME	Small and Medium Enterprises
TIC	Tanzania Investment Centre
TIP	Treaties with Investment Provision
UN	United Nations
UNECA	United Nations Economic Commission for Africa
UNCTAD	United Nations Conference on Trade and Development
UN-OSAA	United Nations Office of the Special Adviser on Africa
US	United States
VAR	Vector Autoregression
VECM	Vector Error Correction Model
WTO	World Trade Organisation

CHAPTER ONE: INTRODUCTION AND BACKGROUND

1.1. Introduction

Foreign Direct Investment (FDI) is a catalyst for growth within a country. FDI is one of the main stimulants for economic development and has been in existence for centuries, evolving rapidly throughout the years (Buckley, Clegg, Forsans & Reilly, 2003; Thurbon & Weiss, 2006; Carbonell & Werner, 2018). The ability of host countries to attract the “right” kind of investments will address economic challenges in a positive way (Wentworth, Schoeman & Langalanga, 2015:1).

FDI is widely measured in diversified economies and has revealed exceptional contributions towards the improvement of economies for both developed and developing countries worldwide (OECD, 2002; UNCTAD, 2018). By searching the term “Foreign Direct Investment”, an excessive amount of information appears. Researchers such as Hymer (1976), Helpman (1984), Dunning (1988, 1995, 1998, 2000, 2001), Pugel and Lindert (1996, 2000) have contributed to the meaning, incentives and structure of FDI. However, for the purpose of this dissertation, the International Monetary Fund (IMF) definition is used. IMF (2004:6) defines FDI as a percentage of “ordinary shares or voting power” a foreign investor has over an enterprise.

By being a key source of globalisation in the past, FDI has grown significantly over previous decades (Jones, 2005; OECD, 2005). A number of researchers have published studies focusing on FDI. For example, an academic research conducted by Borensztein, Gregorio and Lee (1998) for the period 1970 to 1989, tested the impact of FDI on 69 developing countries in the OECD countries, and stated that FDI contributes significantly more to economic growth than domestic investment (He, Gao & Wang, 2012:508).

Incentives to promote FDI, such as free trade agreements (FTA), can progress through the facilitation of economic growth and lowering the cost of intra-regional trade (Moshoeshoe, 2012:48,57). In fact, regional integration agreements (RIA) are viewed as a technique to invite FDI (Kubny, Mölders & Nunnenkamp, 2008:2). A study done by Kreinin and Plummer (2008) based on the effects of regional integration on FDI for the European Union (EU), North American Free Trade Agreement (NAFTA), MERCOSUR and the Association of Southeast Asian Nations (ASEAN) using a gravity model, concluded that the importance of regional integration was having a positive and significant impact on FDI.

There are many reasons why FDI may increase. This can be summarized as being: cost-driven, policy-driven and location-driven. Cost-driven FDI occurs when foreign activities influence an economy positively by enhancing production for the country (Bhala, 2012:328). Being Policy-driven is when a domestic country's policy is structured in such a way that it appeals to external investors, resulting in foreign capital flowing into the domestic country (Bhala, 2012:328). Location-driven FDI results from economic, social or political environments around the domestic countries' border (Bhala, 2012:328).

The magnitude of FDI inflows and outflows has been indispensable for Africa's economic improvement (United Nations, 2010:1). Intercontinental investments also, reflect prolonged interest in a foreign country's economy (International Monetary Fund, 2003:6). The emerging patterns of FDI (as a percentage of GDP) from a global, continental and regional level have been observed. Figure 1.1 presents a parallel movement between FDI net inflows and outflows (as a percentage of GDP) worldwide. Globally, FDI inflows are comparable to its outflows.

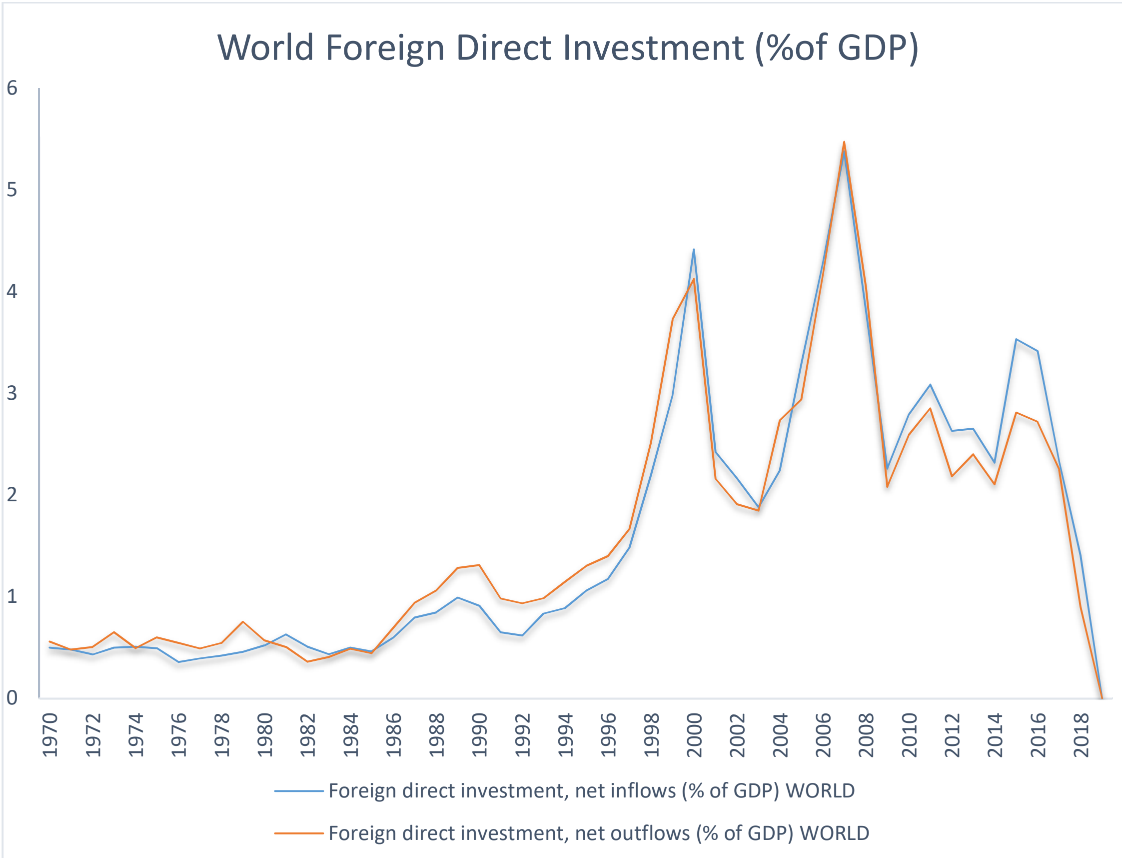

Figure 1.1. World Foreign direct investment, net inflows and outflows (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

On a continental level, Figure 1.2 displays that Africa's inflows weighed significantly more than its outflows, with the continent receiving more foreign investments than it invests outside the continent. Figure 1.2 continues to illustrate how Africa's outflows have remained fixed at zero from the 1970s up until the twenty-first century.

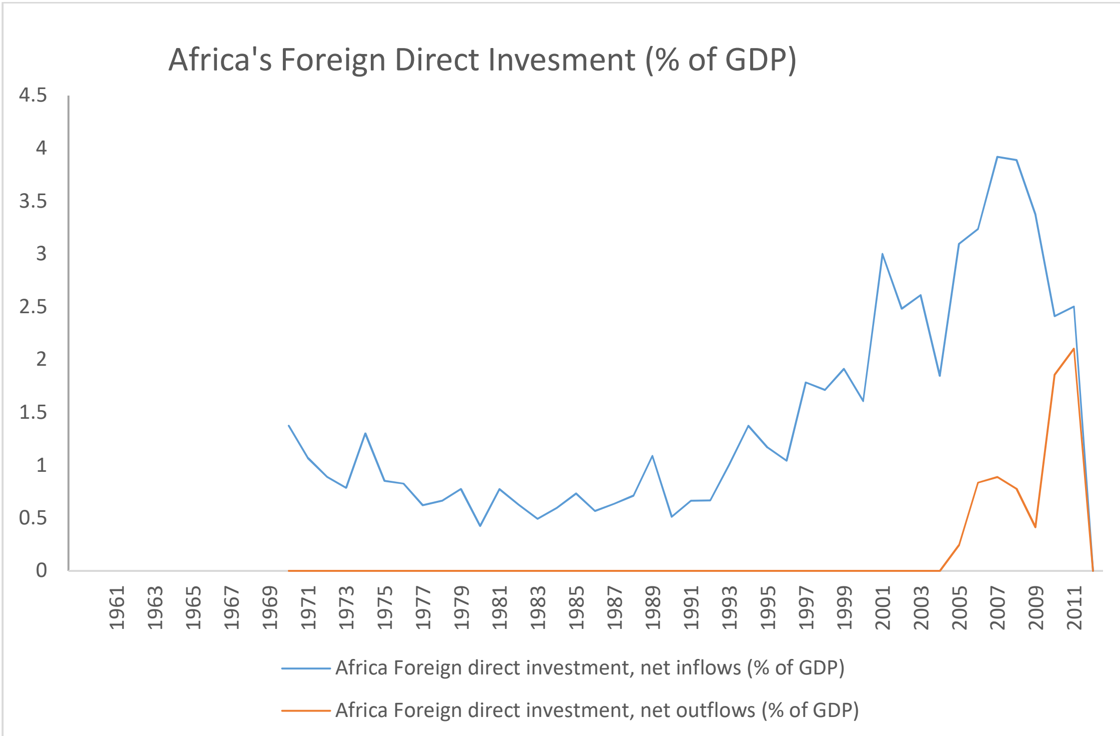

Figure 1.2. Africa's Foreign direct investment, net inflows and outflows (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

When narrowed down to regional level, Figure 1.3 displays SADCs inflows weighing sufficiently more than its outflows. SADC outflows have been struggling to meet its inflows, with the gap creating an imbalance of FDI inflows and outflows.

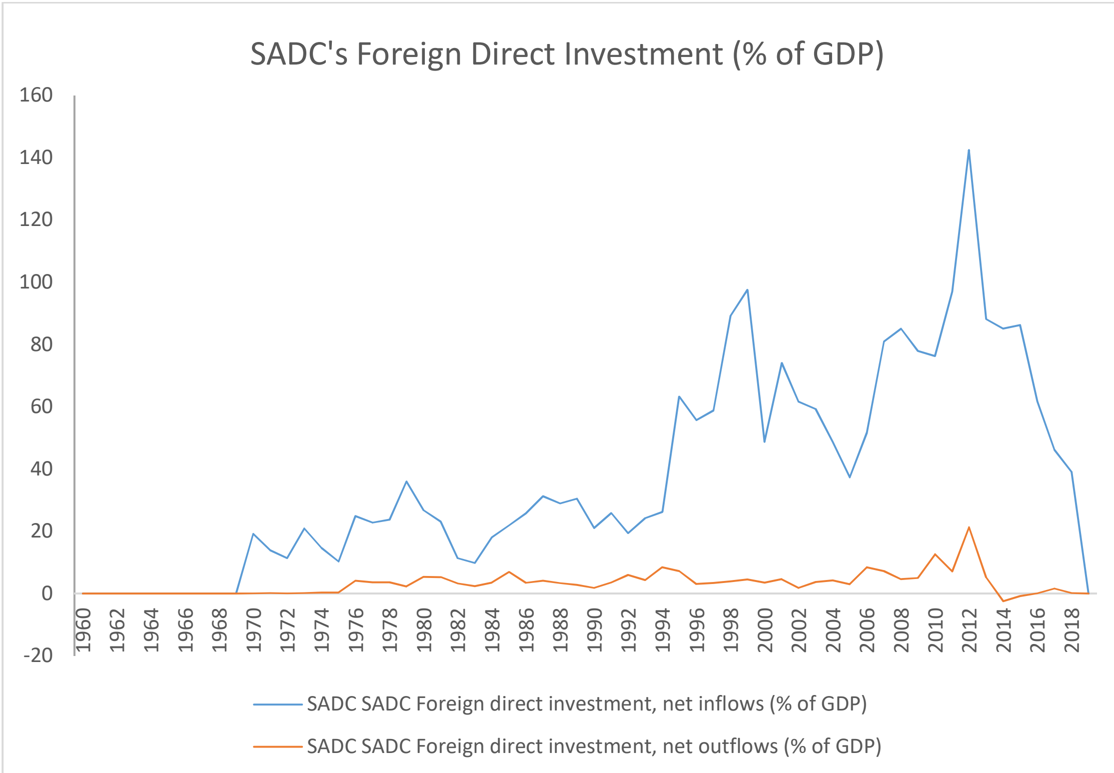

Figure 1.3. SADC's Foreign direct investment, net inflows and outflows (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

Since there are both economically developed and under-developed countries, the patterns of FDI globally may appear more linear and balanced, and thus are more acceptable at face value. However, from an African continental and regional perspective, with most countries still under-developed, the emerging patterns of FDI shows a different picture. It is important to determine the level of influence that SADC has regarding FDI inflows and outflows, as well as its economic blueprint in identifying opportunities to further progress in the region.

Taking into consideration both historical and recent research studies and selected official policy documents, this dissertation investigates the type of relationships SADC countries have with reference to FDI.

The historic records of SADC's transformation have been documented. Before the establishment of SADC, the African Union (AU[1]), originally known as the Organisation for African Union (OAU), got going in 1963, as the conciliator for Africa (Gottschalk, 2012:9; African Union, 2016). In 1992, the SADC was formed after 12 years of the Southern African Development Coordination Conference SADCC's existence (Global EGDE, 1994-2020).

SADC membership has grown since then and is now made up of 16 member states[2], in close proximity to each other. This allows for growth in intra trade as well as potentially high investment flows. Furthermore, SADC is one of the Regional Economic Communities (RECs) recognised by the African Union and forms part of the COMESA-EAC-SADC Tripartite Free Trade agreement. This positions the regional block well for investment opportunities.

1.2. Problem Statement

It is evident from extant literature that the findings from these studies differ due to numerous factors such as the issue of focus, the period of study the measurement of variables and the absence of reliable data for the period investigated (Borensztein, Gregorio and Lee, 1998; Mazenda, 2012; Amighini and Sanfilippo, 2014; Morris, & Staritz, 2017; Forere, 2017; Emudainohwo, Boateng, Brahma & Ngwu, 2018). According to the World Investment Report (2014:40), the rapid economic growth in Africa was aided by an increase in African companies due to international trade and foreign investment. Boly, Coniglio, Prota and Seric (2015) suggested that inward investments from multinational enterprises (MNEs) may have an impact on the host country's economy through the financing and productivity of the factors of production; domestic companies replicating the foreign MNEs, creating a competitive environment and influencing spill over effects. International countries such as China and the United States have had major influence on SADC's economic position, through foreign investments (Odenthal, 2001; van der Lugt, Hamblin, Burgess & Schickerling, 2011). Although SADC member states encourage FDI and claim to provide an open-minded

[1] AU comprises 54 countries (SADC, 2016).
[2] The SADC consists of 16 countries, being Angola, Botswana, Comoros, Democratic Republic of Congo (DRC), Lesotho, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, Eswatini, Tanzania, Zambia and Zimbabwe.

FDI regime, they lack sufficient cross-border investments. On the one hand, a number of factors, such as inflation, interest rates and taxation, among others, may practically determine the flow of FDI; while on the other hand, many unpredictable and unmeasurable events that occur in a country's social economy determine the FDI flow.

Since SADC countries are a heterogeneous group, encompassing middle, low and very low-income countries, it is therefore expected that the FDI patterns and impacts in each of these countries will differ. Leveraging on the benefits of regional integration, it is anticipated that there can be positive lessons drawn from this study regarding FDI where FDI top performers in the SADC region are identified. The success stories are useful for drawing lessons for other countries, both within and outside SADC. Many research studies examine both the direction of SADC's FDI inflows and outflows as well as the reasons behind the pattern.

In response to these challenges, this study aims study the significance of SADC FDI through accentuating the understanding of investment policy frameworks, incentive schemes and the consolidation of literature that focuses on the determinants of FDI in the SADC region.

1.3. Research Questions

SADC constitutes a blend of the wealthiest (South Africa), poorest (Malawi) and largest population (Democratic Republic of Congo) countries (Cawthra, 2010:10; International Monetary Fund, 2014). This heterogeneity of countries warrants a detailed look at the factors affecting FDI, leading to its meaningful impact on SADC economies. Significant instruments need to promote and maintain investments in the region, to increase the region's economic development through job creation and infrastructure improvements (SADC, 2012). This dissertation aims to provide a comprehensive understanding of the pertinent issues relating to the observed patterns of FDI, across the SADC region.

Three questions are asked:

1) What are the key issues highlighted in the SADC Investment policy regarding FDI?
2) What factors influence the emerging pattern of FDI flows in the SADC region?
3) What lessons can be drawn from a synthesis of existing studies that have been carried out over the years, by different scholars?

1.4. Objectives – Purpose of the Study

The main objective of this study is to establish and understand the FDI landscape in the SADC region. Relating to the research question, the specific objectives are as follows:

1) To unravel the SADC investment policy issues pertaining to FDI.

This objective focuses on analysing the FDI instruments available at the regional and national levels. The study will take an in-depth look at the various Investment Promotion Agencies currently existing for SADC member states (MS). The existing policy instruments are key in attracting FDI and the policy architecture will largely determine the extent to which FDI will flow to different countries.

2) To reconcile the evidence on the determinants of FDI in the SADC region.

Several theoretical and empirical studies focused on the determinants of FDI in the SADC region. Further examination of the incentive schemes currently placed in SADC-MS, will assist in understanding the underlying factors influencing FDI in the SADC region. Furthermore, using a systematic review methodology, this study seeks to reconcile this evidence and provide a synthesis of the existing literature and to draw conclusions about the common determinants of FDI in the region.

3) To draw policy suggestions for policy makers.

Flowing from objectives 1 and 2, the study draws policy recommendations for the region as a whole and for individual MSs, where applicable. The differentiation of incentive scheme packages will help in drawing-up policy recommendations.

1.5. Research Method

This study follows a multimethod approach. In order to meet objective number 1, the relevant policy documents relating to FDI at both regional and national levels are retrieved and analysed. The approach used here is document analysis focusing on the FDI instruments for each MS. This technique is also used in pursuit of objective number 2, whereby the profiles of incentive schemes in SADC MS are explored. The approach used is to draw information from the various investment promotion agencies in each country and develop a matrix for the comparison of the incentive profile. This also involves the review of literature that has focused on incentive schemes in the SADC region and MS. In order to meet objective number 3, a systematic review technique is used. Information from objectives 1 and 2 is synthesized in order to draw policy lessons on FDI in the SADC region.

1.5.1. Document Analysis

As expressed by Weber, Roth and Wittich (1978), “the modern world is made through writing and documentation”, the use of documents in social research provides more background and understanding on the topic (Prior, 2003:4). Qualitative attributes such as credibility are gained from examining a number of documents. This is known as document analysis. Document analysis is used to acquire a deeper understanding of SADC’s investment policy and policy framework. Prior literature is reviewed and incorporated into reports (Bowen, 2009:28). As not all documents are easily obtainable, challenges or gaps may arise (Bowen, 2009; Triad 3, 2016). It is therefore vital to examine the quality of documents in preparation for intended research (Triad 3, 2016). The document analysis initially focuses on the investment policies and emerging patterns in the SADC region as a whole, then continues to break down the FDI instruments, its net inflows and outflows (as a percentage of GDP) for each MS.

1.5.2. Systematic Review

The Systematic review technique originated from medical studies, but has now branched out to other fields, including economics. It is an assessment based on the collection of existing research studies on a particular topic, using a set of specific criteria to evaluate and reach a more refined result (Georgia State University, 2020). Systematic reviews can be seen as a valuable technique that increases the depth of the research question. It brings forth a detailed and comprehensive outline of accessible evidence on a specified topic and ascertains research gaps and ways to improve future studies on a specific topic (Khan, Kunz, Kleijnen & Antes, 2003).

It is a simple but systematic technique used for collecting and assessing data to come to a more precise conclusion (Comprehensive Meta-analysis, 2019). For the reason that decisions on the effectiveness of a hypothesis cannot be solely based on the outcome of a one study; as results commonly vary from one study to the next, a systematic review can assist in decreasing prejudice and bias by identifying, assessing, and synthesizing studies applicable for a particular topic (Uman, 2011:57). Khan et al. (2003) identify five basic steps for conducting a systematic review, namely:

Step 1: Formulate the review question/s

The review question/s should be clear and unambiguous, allowing alterations if alternative methods of outlining the study design's outcomes become deceptive.

Step 2: Identifying relevant work

Perform an extensive search on multiple resources (both electronic and printed) with the selection criteria linked to the review question/s. Reduce bias results from non-random selections by ensuring that all relevant studies published or not from a standard database are included. In addition, the reasons for inclusion and exclusion of certain resources/journals should be documented.

Step 3: Quality assessment of studies

Once the question has been formulated (Step 1) and study criteria established (Step 2), analytical assessment guides and a quality approved checklist are used to refine the overall quality assessment for the selected studies (Step 3).

Step 4: Summarizing the evidence

The detailed quality assessments (Step 3) is then used to identify heterogeneity (Step 4) through data synthesis. This consists of tabulating the relevant journals gathered.

Step 5: Interpretation of the results

The topics mentioned above (Step 1 to Step 4) should be met before moving to the final Step - The interpretation of the findings. To interpret the results, risk of bias publications is inspected to assist in identifying heterogeneity. Through the identification, it shall determine if whether or not the results obtained from the study can be trusted, and, if not, the effects observed in high-quality studies should be used for generating inferences. Recommendations are categorized by its strengths and weaknesses of the evidence gathered. All these steps will be explained in further detail in Chapters Five.

1.6. Outline of the Study

This dissertation consists of six chapters as outlined below:

Chapter One acquaints readers with the introduction and the background of the dissertation, focusing on FDI (in general) and more specifically SADC FDI. It is supported by four subsections, explaining the problem statement, the research question and the objectives as well as the methodology of the study.

Chapter Two presents the various FDI policy instruments available at the continental, regional and country levels. At the regional level, SADC's Investment Policy Framework (IPF) is a systematic approach focusing on improving and attracting investments (OECD, 2019). To achieve this, the IPF focuses on four pillars, which aim to increase investments by i) minimising the expenses of restrictions to foreign investment, ii) improving legal authorities and procedures, iii) correlating effective governing for tax incentives and iv) facilitating long-term investments infrastructure (OECD, 2019). The SADC member states have country specific investment policies. This chapter profiles the policies, evaluates them and highlights the critical issues. In addition, Chapter Two focuses on activities of investment promotion agencies in each of the SADC member states. The focus is on the outlay of incentive schemes provided. This is important, as it is a potential source of explanation of the differences of FDI inflows in the region. The chapter concludes by showing policy success stories and identifying where policy gaps lie.

Chapter Three focuses on the literature survey, specifically the theoretical literature featuring the workings of Dunning and how it relates to the study conducted inspecting the relevant FDI theories for regional integration before moving onto Chapter Four.

Chapter Four focuses on emerging patterns of SADC FDI. It does this by looking at both inflows and outflows of FDI for each country.

Chapter Five carries out the methodology focusing on the systematic review on the determinants of the FDI in SADC. One hundred and fourteen studies are synthesised in a qualitative manner in order to draw conclusions on what the determinants of FDI are in the region. This chapter will further present and interpret the results. Additional calculations together with the mean difference and standardised mean difference were implemented to evaluate the effect and compare the studies.

Chapter Six concludes the study with a summary, lessons SADC countries can learn from FDI Leaders, and policy recommendations.

1.7. Summary and Conclusion

Throughout history FDI has played a significant role in shaping today's economy, being a catalyst for growth. Whether through cost-driven, policy-driven, or location-driven, there are several incentives for the inflows and outflows of FDI. From a global, continental, and regional perspective, foreign investments are vital for a country's economic stance revealing exceptional contributions to its growth, whether developed or under-developed.

SADC, being a heterogeneous group, is encompassed with middle, low and very low-income countries, resulting in the FDI patterns and impacts in each of these countries differing. SADC's economies therefore require an in-depth view at the FDI landscape within the region. With the support of previous literature and the information gathered from this study, this dissertation hopes to identify the incentives controlling and promoting FDI movement; to investigate the linkage between the different IPA's and the limitations each MS policy frameworks faces.

By applying a multimethod approach, a document analysis and systematic review is utilized to provide clarity on three main objectives, being: to unravel the SADC investment policy issues pertaining to FDI; to reconcile the evidence on the determinants of FDI in the SADC region; and to draw policy suggestions for policy makers. The following chapters provide a thorough examination in an attempt to provide answers on the research questions and to meet the objectives of this study

CHAPTER TWO: SADC'S INVESTMENT POLICIES

2.1. Introduction

This chapter's intention is to present SADC's investment policies in general as well as the emerging FDI trends. In order to break it down, it will consist of three more sections following the introduction (i.e., Section 2.1), Section 2.2 will do a brief review of international and continental polices influencing SADC investments. Section 2.3 focuses on the SADC investment policy landscape giving insight to the Regional Indicative Strategic Development Plan (RISDP) and SADC's Protocol on Finance and Investment (SADC PFI). Section 2.4 investigates SADC's member state's policy landscape looking at the investment polices within the region, bilateral investment treaties (BITs), its investment promotion agencies (IPA), FDI incentives and the member states' ease of doing business.

Before we investigate SADC's investment laws, we need to track the historical background. An EU Commission Concept Paper claimed that international investment rules originated from Europe (EU Commission Concept Paper, 2015:1). According to Miles (2013), scholars noted that due to historical certainty, international regulations were developed in correspondence to the European states' arrangements. SADC, together with the EU, launched 14 million euros Support to Improving the Investment and Business Environment (SIBE) Programme to assist in achieving sustainable growth, to create jobs and to promote intra-regional investments as well as FDI (SADC, 2019).

With the EU being involved with more or less half the total number of international investment agreements, it has taken a vital role in safeguarding and encouraging their investments internationally (EU Commission Concept Paper, 2015:1). Globally, there has been increased attention on the investment policy space. In 2017, no less than 126 investment policy measures were accepted by 65 countries, of which 84 percent favoured investors (UNCTAD, 2018: xiii). History has made it clear that international investment regulations were not formed by Africa, but instead were formed for Africa as a substitute for colonial power (Kidane, 2018:526).

Since the global crisis in 2008, private firms (i.e., investments) have become the main contributors to economic growth, while governing bodies became less involved in guiding their economies (UNCTAD, 2015:127). According to the United Nations Industrial Development Organization (UNIDO, 2009:2), host-country's government institutions are predominantly apprehensive with their country's social progress whilst MNEs are more apprehensive with amplifying shareholders profits. With this, quite a number of issues materialized internationally, one being the issue of the unbalanced nature of international investment agreements (Fan, 2018). This caused a great deal of responsibilities inflicting the environment of a country without holding firms' accountable for their environmental, social and economic harm (Fan, 2018).

In 2015, the UN agreed on 17 Sustainable Development Goals (SDG) to be reached by 2030. SDGs have specific interests in the development of investments policies. The FDI's impact on SDGs can contribute to eradicating poverty (SDG1), assist in the appropriate labour force and economic growth (SDG8), industry (production and manufacturing), innovation (transformation) and infrastructure (SDG9) (Aust, Morais & Pinto, 2020:4; UNCTAD, 2018:2). A study conducted by Aust et al. (2020) analysed a sample of 44 African countries to establish if the presence of FDI benefits SDG results. This indicated a positive influence for infrastructure, drinkable water, public health, and solar energy; however, it presented a negative impact on the climate
(Aust et al., 2020:8).

Despite this, it is believed that a "Good policy drives progress" (UNCTAD, 2017). Therefore, it is not only imperative to introduce coherent policy instruments, but to also provide functionally based policy analysis to contribute to the countries' economic, social and environmental position (UNCTAD, 2017). Moreover, sustainability and responsible investment should be a fundamental part of a favourable investment environment and not seen as an afterthought (OECD, 2015:9).

Globally, the World Bank, UNCTAD and other international organisations were participants in the policy framework for an investment task force (OECD, 2006:4). Since the succession of the policy framework, it has been applied internationally for national-level OECD investment policy reviews (OECD, 2015:4). The policy framework reflects on various policy dimensions in an integrated approach, including investment policy, investment promotion and facilitation (OECD, 2015:5). Furthermore, it reflects on how these policies are developed, co-ordinated, implemented, evaluated and modified (OECD, 2015:6).

The AU level has a desire to guarantee national and continental consistency in its investment policymaking (African Union, 2016:4). At this level, the Agenda 2063 comprises seven aspirations. Aspirations 1, 2, 3 and 4 look at government intervention, transparency, economic growth, sustainability, and a politically united African Union (African Union, 2015:33-34).

Investment policies under the AU include Accelerated Industrial Development for Africa (AIDA), the Department of Trade and Industry (DTI) and the Pan-African Investment Code (PAIC) (African Union, 2020). A partnership with the United Nations Office of the Special Adviser on Africa (UN-OSAA), the Organization for Economic Cooperation and Development (OECD) and the New Partnerships for African's Development (NEPAD) were all established to promote growth and development for Africa, regionally and internationally (OECD, 2018). Their 2010 policy briefing discussed four main issues affecting Africa's investment environment, namely, provide guidance and support to Africa, infrastructure in Africa, external liability in Africa and FDI in Africa (OECD, 2018).

Within the region, the NEPAD-OECD and the Africa Investment Initiative (AII) jointly confronted four policy concerns associated with investments and risk. These four dimensions, which are being used as focus points to analyse the FDI environment in each SADC country are:

(i) Providing security for investors.
(ii) Limitations on FDI.
(iii) Providing equal opportunity and rights for private investment in infrastructure.
(iv) Tax incentives to encourage investments (African Economic Outlook, 2014:56).

Besides the union between UN-OSAA, NEPAD and OECD, the NEPAD-OECD Africa Investment Initiative is also contributing to Africa's investments climate by:

(i) Enhancing the investment image to invite investors.
(ii) Aiding regional collaboration, and
(iii) Emphasizing Africa's point of view on international investment policies (OECD, 2018).

Although these unions support Africa's investments, The African Union (AU) has been the mediator for Africa since 1963 (Gottschalk, 2012:9). Under the Abuja 1991 Treaty, Regional Economic Communities (RECs) were introduced to simplify economic integration concerning the regions' members and the broader African Economic Community (AEC) (African Union, 2016).

RECs serve as a basic ingredient and strong foundation for the AU by ensuring the existence of a parallel relationship within the region (African Union, 2016). Several investment policy instruments exist at REC level. These are listed in Table 2.1.

Table 2.1. RECs and their Investment Policy Instruments

Regional Economic Communities (RECs)	Investment Policy Instruments
The Arab Maghreb Union (AMU)	The Arab Fund for Economic and Social Development (AFESD)
Common Market for Eastern and Southern Africa (COMESA).	COMESA Common Investment Area.
Community of Sahel Saharan States (CEN SAD).	Revised Treaty Establishing the Community of Sahel Saharan States.
East African Community (EAC).	Investment Promotion and Private Sector Development.
Economic Community of Central African States (ECCAS)	The Regional CAADP Compact and Investment Plan
Economic Community of West African States (ECOWAS).	The ECOWAS Investment Policy.

Intergovernmental Authority on Development (IGAD).	The IGAD Regional Strategy.
Southern African Development Community (SADC).	SADC's Investment Policy Framework.

Source: AU, (2016); IGAD, (2016); WACOMP, (2018); EAC, (2020); UNECA, (2020); Arabfund, (2020); NEPAD, (2020)

Of the eight RECs, the SADC Common Market for Eastern and Southern Africa (COMESA) and the East African Community (EAC) formed part of a Tripartite Free Trade Area (TFTA) (SADC, 2016). The Alliance's intention was aimed at enhancing economic collaboration for Africa (SADC, 2016). The SADC, being the most notable territorial alliance in Southern Africa, includes COMESA, Southern African Custom Unions (SACU), the Free Trade Area (FTA) as well as the Monetary Union (MU) interacting with it (Kondo, 2017:2; SADC, 2017). COMESA and SACU focus more on macroeconomic factors such as trade and economic factors, while the FTA and the MU focus on microeconomic factors such as costs, consumer goods and central banks (SADC, 2017). This is illustrated in Figure 2.1.

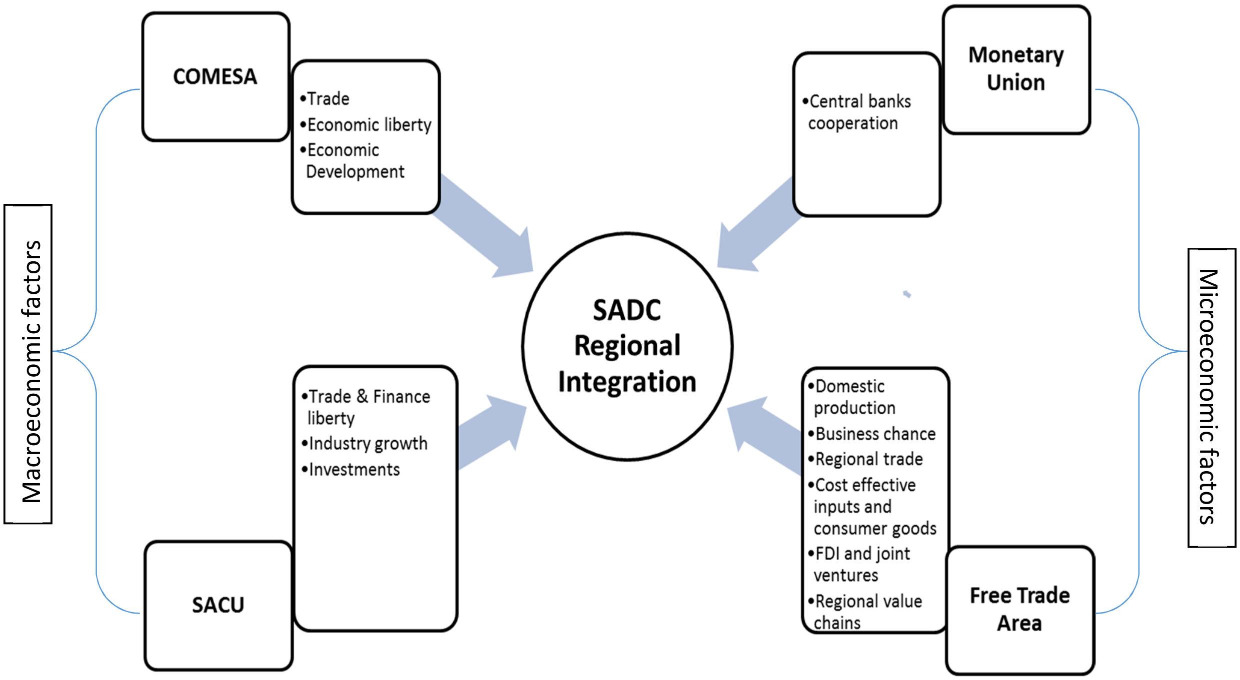

Figure 2.1. SADC Regional Integration

Source: Author based on SADC (2017).

COMESA's, (formed in 1994) purpose is to ensure that the development of the regions' natural and human resources serves to benefit their people (UNECA, 2020). The SACU, dating back to 1889, was formed to promote incorporation between MS for the enhancement of trade and investment (SACU, 2013). To ensure that there is harmony within the fiscal policy; MU adopts market-oriented procedures to strengthen SADC's fiscal cohesiveness (SADC, 2017). The FTA furthermore endorses investments through the regions' trade agreements (SADC, 2017).

The great majority of Sub-Saharan African countries have implemented policies that invite foreign direct investment (FDI) and encourage growth for small and medium-sized enterprises (SME's) (van der Ven, 2018). Although a substantial amount of literature exists analysing how mutually supportive the objectives are, realistically they may not always benefit the enterprises.

The most recent African Continental Free Trade Agreement (AfCFTA) focuses on significantly encouraging and increasing inter-regional trade within Africa (World Bank, 2020:4). AfCFTA is an umbrella instrument, which can assist with releasing 98 million individuals from poverty (TRALAC, 2018:2; World Bank, 2020:5). With the ongoing negotiation of the Investment protocol under AfCFTA, the numerous investment policies within the RECs remain pertinent. It aims not to replace the RECs but rather to recognize them as building blocks for the AfCFTA (Bisong, 2020). It raises a question on how the TFTA and the AfCFTA will complement each other (TRALAC, 2018:7). This study focuses mainly on the SADC region, and hence provides a more detailed analysis of investment policy instruments in the region.

Three-investment policy instruments within SADC will be analysed, being SADCs Investment Policy Framework (SADC-IPF), the SADC Industrial Development Policy Framework (SADC-IDPF) and SADC's Protocol for Finance and Investment (SADC-PFI). The Directorate of Trade, Industry, Finance and Investment, and the Regional Indicative Strategic Development Plan provide further investment guidelines.

At member state level, several bilateral investment treaties (BITs) have been signed. In addition to these BITs, SADC member states also have their own country-specific investment policies that respond to national visions and development frameworks. A thorough analysis of these policy instruments, as well as the activities of investment promotion agencies will lead to the presentation of the FDI patterns for the SADC region. What is interesting is that the effort to improve "doing business indicators", aimed at increasing the number of incentives and increased activities of the investment promotion agents does indeed correspond to the FDI flows (particularly inflows).

The policy documents reviewed in this chapter are:

1) **International/Global Policies**
   a) The 2015 Investment Policy Framework for Sustainable Development, because it focuses on core investment principles surrounding national investment policies; the structure and operations of international investment agreements (IIA) and promoting investments in sectors related to the policy frameworks goals (UNCTAD, 2015).
   b) The Organization for Economic Cooperation and Development Policy Framework for Investment (OECD PFI), because in 2012, this policy framework was associated as a key source for SADC's Regional Action Plan on Investment and because it adds on to the national-level analytical

appraisals (OECD, 2019). Over and above that, the OECD is an international organisation aimed at constructing better policies that will positively influence the lives of people and support economic development (OECD, 2019).

2) African Union Policies

a) The African Union Development Agency (2019), New Partnerships for African's Development, because it is a socio-economic flagship Programme of the African Union (AU) and focuses on four main objectives intended to; suppress poverty, encourage growth and development, unite Africa in the global economy and stimulate women's empowerment.

3) SADC Policies

a) The SADC Investment Policy Framework facilitates regional co-operation and refines the investment policy frameworks for its member states (OECD, 2020). In addition, it serves as an instrument for knowledge-sharing and policy guidelines for good practices (OECD, 2020).

b) The SADC Industrial Development Policy Framework, because it motivates member states to proceed with developing and executing state policies and strategies that are vital in supporting the regional framework (SADC, 2013:4). It strives to expand on SADC's mutually beneficial opportunities, while tackling the common issues of industrialization (SADC, 2013:4).

c) The Protocol on Finance and Investment, because it commits MS to approve strategies that capture investors' interest and facilitate business opportunities within the region (SADC, 2006).

2.2. A Brief Review of International and Continental Policies influencing SADC Investment

2.2.1. International Policies

With 12 key policy sections influencing investments, the OECD Policy Framework for Investment is seen as a guide that is aimed at better enhancing the investment climate in SADC, as well as helping to shape the reform agenda throughout the region and promote investments (OECD, 2015:5; OECD, 2020). The combined efforts of the OECD and SADC investigated the ongoing policy issues in the hopes of increasing investment contributions to its host country (OECD, 2015:3). Guided by the OECD Policy Framework for Investment (PFI), reviews were carried out for a group of SADC member states, as shown in Table 2.2.

Table 2.2. SADC OECD Investment Policy Reviews

SADC OECD Investment Policy Reviews Covered	Year
Botswana	2014
Tanzania	2013
Mauritius	2014
Mozambique	2013
Zambia	2012

Source: OECD Investment Policy Reviews (2020)

The findings found that for both Botswana and Mauritius to attract investments, the legal framework for investment needs more clarity and investment in infrastructures that need to be evenly attended to (OECD, 2014). In addition, Botswana needs to work on a sector-focused national investment strategy, while Mauritius needs to improve human resource development and trade, to enhance investments (OECD, 2014). As for Tanzania, investor rights and obligations need to be taken into consideration and made easily accessible. The country needs to increase land security for agricultural investors, improve private investments in government infrastructures, and promote, and facilitate domestic and foreign company investments (OECD, 2013:20-23). For Mozambique, policy recommendations revolve around the strengthening and the clarification of the legal framework for investment, access to land and infrastructures (OECD, 2013:17-18). Zambia needs to develop a harmonised national investment policy, take better advantage of investment promotion, facilitate the options available and strengthen the Public Private Partnership (PPPs) framework and its regulatory framework (OECD, 2012:15-17).

2.2.2. Continental Policies

NEPAD, AUDA and SADC share a common goal, closely associating policies of the SADC region to the goals and mandates of the NEPAD (AUDA-NEPAD, 2019); and consequently, aligning the objectives and synchronizing the work of these three organizations closely with each other (AUDA-NEPAD, 2019). The logic behind this is that NEPAD is a framework and plan of the AUDA while SADC is one of the RECs for the AUDA (AUDA-NEPAD, 2019). Therefore, a successful outcome based on the implementation of projects within SADC increases the likelihood of a positive outcome on the NEPAD framework (SADC, 2012).

2.3. SADC Region Investment Policy Landscape

2.3.1. SADC's Investment Policies

For the Southern African economies to succeed, the promotion of regional integration and cooperation is significant for the development of both economic and social environments (German Development Institute, 2000:1). Policy structures are therefore necessary. Policies are important and influential in decision-making for foreign countries (Tjemolane, 2011:54). When formulating foreign policies, one has to consider the various factors affecting the country. The SADC Investment Policy Framework (SADC-IPF) was developed by focusing on four points, being:

1) Reducing the costs of restrictions placed on foreign investments.
2) Enhancing regulations and instruments for investor protection.
3) Collaborating effective regulations for investment tax incentives, and
4) Facilitating infrastructures for long-term investments (OECD, 2020).

To set their countries on a sustainable growth path, SADC member states have accepted industrial development as a significant contributor towards diversifying their economies, developing production capabilities and job creation (SADC, 2012). The SADC Industrial Development Policy Framework (SADC-IDPF) focuses on setting the regions collaboration, shaping diversified, innovative and internationally competitive industry that will assist in sustaining growth and creating jobs mutually beneficial to its citizens (SADC, 2013:4). SADC-IDPF emphasizes the importance of conventional preparation and the execution of industrial policies as well as the PFI (SADC, 2013:4). It is attentive to the non-existence of a 'blueprint' and the 'no size fits all' approach for SADC's progression (SADC, 2013:4).

Table 2.3 shows how the SADC-IDPF framework outlines the following at regional level:

Table 2.3. SADC Industrial Development Policy Framework

Attraction of:	• Investments local, regional and foreign countries.
Development of:	• Jointly complimentary prospects. • Machinery to expand financial access for manufacturers and connected sectors.
Improvement of:	• Principles, technical regulations and worth. • Assistance for small and medium enterprises (SMEs).
Integration of:	• Infrastructure and facilities into the regional industrialization approach.
Promotion of:	• Exportation.
Taking advantage of:	• Prospects arising from locally planned co-operation with foreign investors.

Source: SADC (2013:5)

The SADC-IDPF is a combination of the SADC treaty and the Regional Indicative Strategic Development Plan (RISDP) and therefore acknowledges a blend of policies, protocols and alternative frameworks within itself (SADC, 2013:6). The FDI tends to be drawn towards economies with expanding markets, constitutional and economic stability, natural resources, and the possibility of increased productivity (Okeahalam & Dowdeswell, 2008:249).

To establish future growth, the framework structure needs to involve policy instruments affecting the flow of the FDI as well as to consider the different patterns emerging from the FDI (SADC, 2012). The SADC's Development Policy Mix Framework as presented in Figure 2.2 distinguishes between the different policies, protocols, further frameworks and emerging patterns provided in the SADC Treaty and the RISDP (SADC, 2013:6).

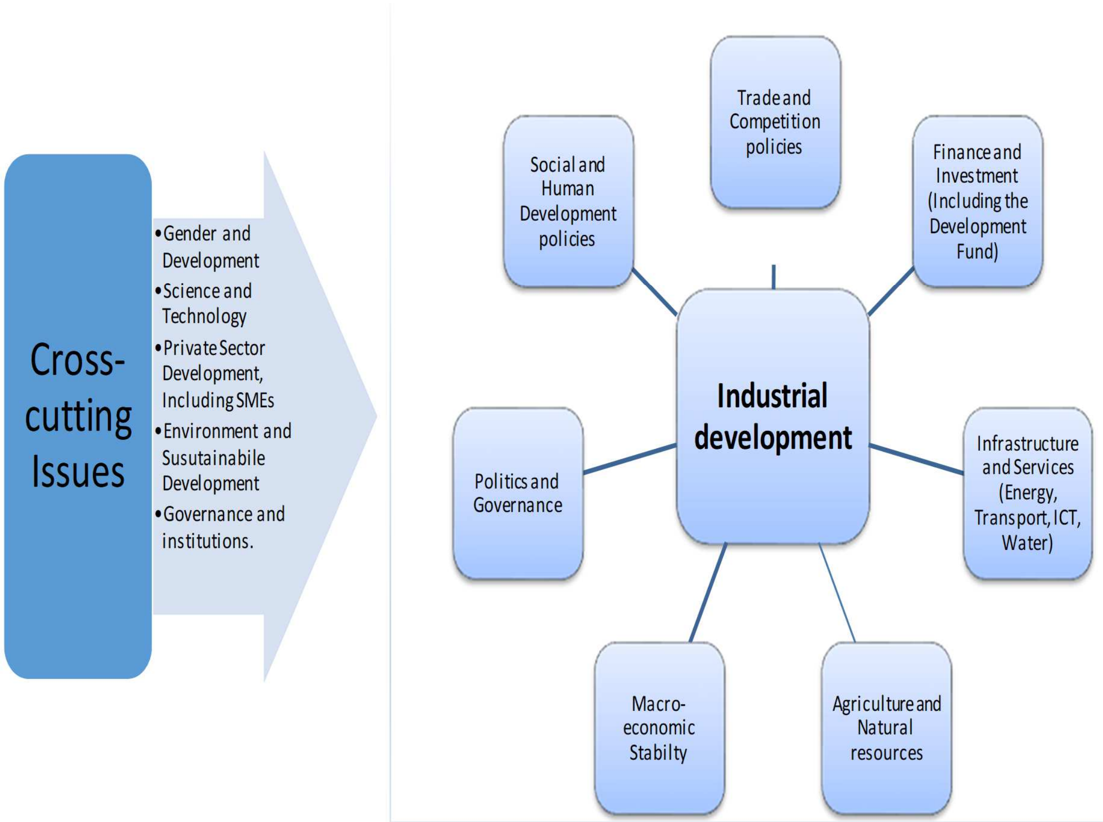

Figure 2.2 ***SADC Development Policy Mix***

Source: SADC Industrial Development Policy Framework (2013:7)

2.3.2. The SADC Regional Indicative Strategic Development Plan

To secure the FDIs success in both the public and the private sectors, SADC continues to promote regional collaboration through the implementation of the Regional Indicative Strategic Development Plan (RISDP) (SADC, 2017). Investing on a flawless policy framework that not only seeks common ground but also shows consistency in nourishing growth for both the citizens of the country and shareholders is vital. The RISDP was developed to complement SADC's restructuring in 2001 and to be responsible for a comprehensible direction for the region's policies and programmes, over the long term (SADC, 2015:7). The RISDP was revised to support the present priorities with available resources and aimed at sharpening RISDP implementation and framework (Southern African Development Community (SADC) Secretariat, 2017:6). The revised RISDP priorities for 2015 until 2020 consist of four pillars focusing on integration and consolidating the MS in the region (Southern Africa Business Forum, 2015).

With pillar A focusing on industrial development, trade integration and financial cooperation; pillar B focusing on improving integrated regional infrastructure; pillar C focusing on the improvement of peace and security; and pillar D focusing on the improvement of human capacity for socio-economic development. Table 2.4 summarizes the different objectives under each pillar.

Table 2.4. RISDP Priorities for 2015-2020

Pillar A: **Industrial Development and Market Integration**	**Pillar B:** **Infrastructure in Support of Regional Integration**	**Pillar C:** **Peace and Security Cooperation**	**Pillar D:** **Special Programmes of Regional Dimension**
- Feasible industrial growth, productive competitiveness and supply side capacity - Stable positioning of macroeconomic linkages - Investment within the region and internationally - Financial market incorporation and monetary collaboration - Flexibility of goods and services	- Energy - Logistics - Tourism - Water - Meteorology - ICT	- Conflict prevention - Encourage and maintain regional stability - Unite, conserve and secure democracy	- Education - Natural resources - Technology - Health - Statistics - Labour - Food Security - Gender equality - Private sector involvement

Source: Southern African Development Community (2015:6-9)

Connections can be established between pillars A, B, C and D. For there to be feasible industrial expansion and market unification, there is a requirement for conventional infrastructure, regional cooperation and special programmes in place to enhance a region's capability (SADC, 2015:6-9). When examining Table 2.4, pillars A, B, C and D are dependent on each other to promote and sustain the FDI. These pillars are key for developing the lucrative environment that will draw foreign investments by going deeper into the integration agenda for SADC thus aiming to eliminate poverty and maintain both economic and non-economic objectives (SADC, 2015:6).

Pillar A pays particular attention to aspects that stimulate the FDI by achieving industrial growth through competitive productivity, flexible goods and services, as well as strengthening and stabilizing macroeconomic linkages (SADC, 2015:6-9). This simultaneously affects investments (both local and international), financial markets and monetary collaboration (SADC, 2015:6-9). It prioritises more on sustainable development through investments and financial interdependence within the SADC region (SADC, 2015:7).

Initially pillar A focused on trade/economic liberalisation and development, anticipating a direct timeline for economic integration in SADC (i.e., forming the FTA by 2008, the CU by 2010, the Common Market by 2015, the Monetary Union by 2016 and the Economic Union by 2008) (TRALAC, 2015). However, since its strategy has been revised, the linear model has been reassessed to accommodate the progressing environment of regional integration frameworks (TRALAC, 2015).

For an economy to progress and FDI to grow, reliable and adequate infrastructure support (pillar B) is required to advance technology, link the movement of goods and services (i.e., electricity, water and sanitation, building structures) that may attract more visits by tourists (SADC, 2015:6-9). To ensure that tourists are at ease when visiting a region, conflict prevention and stability is essential (pillar C) (SADC, 2015:6-9). Pillar A, B and C interlink, assisting pillar D with natural resources and programmes that promote the FDI. For RISDP success, SADC's policies need to be coherent to preserve the region's interactions within the international markets. In addition to the RISDP, the Regional Infrastructure Development Master Plan (RIDMP) and the Strategic Indicative Plan for Organ (SIPO) were launched to harmonize investments within the SADC region (SADC, 2017). Pillar B is directly positioned with RIDMP focusing mainly on regional markets for energy, information and communication (ICT), tourism, transportation, meteorology and water (SADC, 2015:8; TRALAC, 2015).

SIPO was formed to tackle and generate a peaceful and sturdy political environment in which the region would attempt to apprehend its socio-economic objectives (SADC, 2015:16). The SADC RIDMP was developed as an integrated and harmonization tool to guide and improve the level of competency of the sector, in ensuring that the objectives set under the RISDP are met (SADC, 2015:40).

The RIDMP's responsibility revolves around six sectors, being Energy, Transport, Tourism, Information, Communication Technologies (ICT), Postal, Meteorology and

Water (TRALAC, 2020; Kapembwa, 2014). The RIDMP aligns with the Programme for Infrastructure Development of Africa (PIDA) - a continent wide initiative of the AU; together with the United Nations Economic Commission for Africa (UNECA), the African Development Bank (ADB) and the NEPAD Planning and Coordinating Agency (PIDA, 2020). PIDA supported by the RIDMPs, main purpose is to develop and strengthen ownership of cross border infrastructure projects (PIDA, 2020). The RIDMP creates opportunities for MS to establish agreements on significantly important projects, constituting the foundation for cooperation as MS and as a region; with International Cooperation and Development Partners (SADC RIDMP, 2012:2).

As a guide for the RIDMP, three action plans over a five-year period were established (SADC, 2013:14; SADC, 2017). These action plans comprise a:

(i) Short-Term Action Plan (STAP) for the period 2013-2017.
(ii) Medium-Term Action Plan (MTAP) for the period 2017-2022, and
(iii) A Long-Term Action Plan (LTAP) for the period 2022-2027 (SADC, 2013:6 and14).

The RIDMP therefore acts as the sub-region's blueprint, with its proposed action plan for the development of unified regional infrastructure to meet projected demand by 2027 (SADC, 2015:40).

2.3.3. The SADC Protocol on Finance and Investment

For the reason that these policy topics carry certain risks and limitations for native and international investment expansion, investors' uncertainty weighs heavily on them (African Economic Outlook, 2014:56). Certain sectors are reserved for local investments only, while those remaining may have unfavourable requirements for foreign interaction (SADC, 2017).

Despite the reassurance of the FDI in SADC, each member state still functions using its own regulatory framework, and carries the risk of corruption (SADC, 2017). There is an importance for advanced institutional structures to be set up to assist in reducing uncertainty (Chapfuwa, 2020:5). Institutions' calibre is the key motive of the FDI, as it is crucial for balancing the economies as well as enhancing the investment business environment (Lucas, 1990; Papaioannou, 2008; Akhtaruzzaman, Hazler & Owen, 2018). Development is still a vital point for the region and to achieve this favourable investment, a positive atmosphere needs to be created.

Since the introduction of The Protocol on Finance and Investment (PFI) signed in 2006, it has aimed to harmonise the investment and financial climate (SADC, 2006:15-16). This is done through eliminating poverty by diversification, expanding trade through macro-economic co-operation, and the continuous management of fiscal and monetary policies affecting the region (SADC, 2006:15-16; SADC, 2017). In order to maintain economic prosperity and development within the SADC region, the PFI has set goals, which are shown in Figure 2.3.

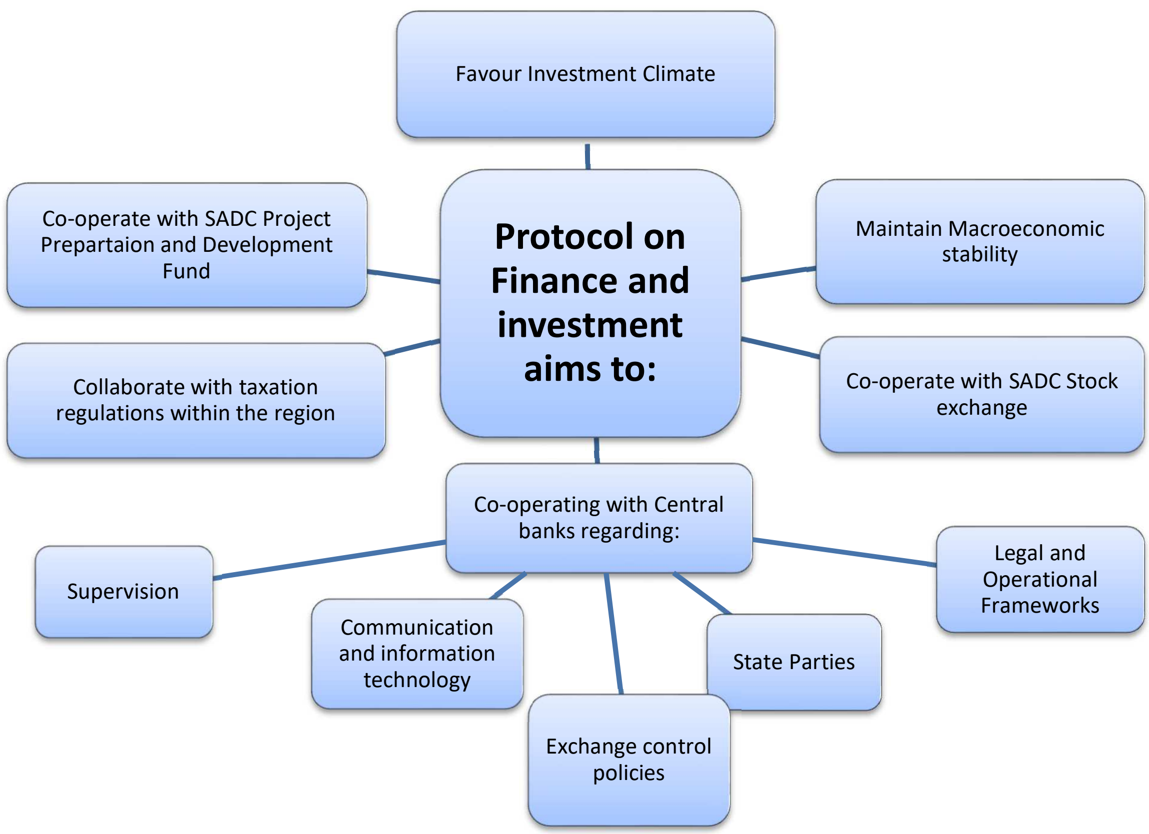

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Figure 2.3. Protocol on Finance and Investment

Source: Author based on SADC (2006:15-16)

The SADC PFI relevant investment concerns revolve around Annex 1 (i.e., the “Investment Annex”) (Trade Law Centre for Southern Africa, 2011:1). Annex 1 emphasis is on “Co-operation on Investment” (SADC, 2006:26). It included:

(i) Committing to attaining SADC objectives, aimed at economic growth and development through regional integration.
(ii) Recognising the significance of investment in the economy.
(iii) Being concerned about the levels of investments into SADC.
(iv) Aiming to lower the unemployment, rate as well as improving the living conditions within SADC.
(v) Accepting the call for regional integration; and
(vi) Being aware of its policy structure to promote and protect investments (SADC, 2006:26).

Member state leaders approved a draft amendment of Annex 1 to the SADC FIP in August 2016, after it had been on the receiving end of criticism from the MS on giving more rights to investors than to the host states (TRALAC, 2017). Because the finance sector in SADC varies, the SADC Integrated Regional Electronic Settlement System (SIRESS) was proposed in 2013, to facilitate financial transactions within the region (OECD, 2017:40).

SIRESS acts as a regional cross-border settlement system, to settle transactions quicker and more efficiently (OECD, 2017:40). It currently uses the South African Rand as a base currency for transactions, presenting possibilities for eliminating exchange risk and magnifying intra-SADC trade and investment (OECD, 2017:40). The Directorate of Trade, Industry, Finance and Investments’ (TIFI) direction is to synchronize trade within the region, as well as the easing of financial constraints (SADC Summit, 2012:30).

With its main objective focused on continuous industrial growth and trade integration, major progress has been made in the sectors of Finance and Investment, Goods and Services integration and customs (TRALAC, 2012:6).

The Protocol on Trade, established in 1996, aimed to remove trade barriers restricting intra-regional trade in merchandise and services to initiate a free trade area, to guarantee well-organized productivity and to further improve economic development within the region (Protocol on Trade, 1996:7-8; SADC, 2020). The Protocol on Mining (1997) and the Protocol on the Development of Tourism (1998) were established to usher-in investments in industries contributing significantly to the region's economic development (SADC, 2020).

Finance and Investments, being one of the TIFI's components, focuses on the financial and capital markets development, monetary relations and the levels of both intra-SADC and foreign investments (SADC Summit, 2012:34; SADC 2017). TIFI has assisted in the support of the Development Finance Resource Centre (DFRC) programmes (SADC DFRC Annual Report, 2008:16).

In March 2013, the TIFI implemented a four-year Regional Economic Integration Support Programme (REIS) (SADC, 2020). The REIS Programme enables coordination between SADCs MS on tax issues and customs duties, while developing domestic revenues to reduce its dependence on external countries (SADC, 2020). The REIS focuses on providing support on tax incentives and agreements to harmonize the MS, encouraging sustainable investment, growing business opportunities and protecting the MS from tax evasion (SADC, 2020).

2.4. Policy Landscape at SADC Member State Level

2.4.1. Investment Policies in SADC Member States

Beyond these various unions, investment policy instruments, microeconomic and macroeconomic factors influencing regional integration and the various policy frameworks internationally and continentally influencing SADC's investment environment; there are legal documents that further guide the investment promotion agencies with foreign investments. At national level, the South Africa Protection of Investment Act (2015) focuses on protecting investments within its borders. It aims to stabilize the rights and responsibilities of all investors (local or foreign) (Protection of Investment Act, 2015).

Namibia's Investment Promotion Act, 2016, was signed and published to stimulate sustainable economic development and economic growth through both domestic and foreign investments (UNCTAD- Investment Policy Hub, 2020). By doing so, it will assist in reducing unemployment rates; accelerate economic development and business activities (UNCTAD- Investment Policy Hub, 2020). Whereas Tanzania's Natural Wealth and Resources Act (2007) proclaims everlasting power for the people on Tanzania on all-natural wealth and resources (Food and Agriculture Organisation, 2017). It ensures that the use of resources is for the benefit of the people of Tanzania (Food and Agriculture Organisation, 2017).

As for Angola, its Private Investment law (2018) provides general supervision by instituting the ethical codes and source of private investment, defining the profits and business that the Government awards to private investors provides the benchmarks for retrieving them, as well as founding the rights, duties and guarantees of private investors (Investment Policy Hub, 2020). The Botswana Industrial Property Act (2010), Copyright and Neighbouring Rights Act (2000), and the Acquisition of Property Act (1955) caters to investor protection by empowering the country to obtain private property for public benefit, provides protection of work within the country, as well as the protection of commercial property (OECD, 2013).

Madagascar's Investment Law (Law No. 2007-036) aimed to simplify the administrative process and found an incentive framework to motivate investments from domestic and foreign investors (Investment Policy Hub, 2020). In addition, Malawi's Investment and Export Promotion Act's (2012) intention is to enhance investment and exports, as well as providing a framework for the Malawi Investment and Trade Centre (Investment Policy Hub, 2020). Furthermore, Mauritius Investment Promotion Law (2000) intends to promote and protect its investment climate (Investment Policy Hub, 2020).

The Seychelles Investment Act (2010) provides for a legal framework that encourages investment flows into the country. Furthermore, in an attempt to protect its investors' rights, the Seychelles Investment Board intends to retract the Investment Code of Seychelles Act, 2005. The Zambia development Agency Act (2006) will accelerate economic growth and development through trade and investment (Investment Policy Hub, 2020). To conclude, Zimbabwe's Investment and Development Agency Act (2019) will promote, protect, provide entrance for investors and facilitate investments in the country (TRALAC, 2019).

2.4.2. Bilateral Investment Treaties

In order to protect their investments, a number of countries entered into various international investment agreements (IIAs) (UNCTAD, 2020). These IIAs are divided into two groups, being treaties with investment provision (TIPs) and bilateral investment treaties (BITs). TIPs are investment-related agreements that include FTAs and Economic Partnership Agreements (EPAs) (Bailey & Jones, 2017). BITs are legally binding agreements between two countries, establishing the provision for reciprocal private investment by governments and companies of either country (Bailey & Jones, 2017). Table 2.5 shows the number of BITs and TIPs within the SADC region.

Table 2.5. BITs and TIPs for SADC Countries

COUNTRY	BITs	TIPs
Angola	14 (6 operative)	6 (5 operative)
Botswana	9 (2 operative)	8 (6 operative)
Comoros	7 (3 operative)	9 (7 operative)
DRC	15 (4 operative)	9 (8 operative)
Eswatini	6 (2 operative)	11 (8 operative)
Lesotho	3 (3 operative)	8 (6 operative)
Madagascar	9 (8 operative)	5 (3 operative)
Malawi	7 (3 operative)	7 (6 operative)
Mauritius	46 (28 operative)	10 (7 operative)
Mozambique	27 (20 operative)	8 (6 operative)
Namibia	15 (9 operative)	7 (6 operative)
Seychelles	4 (2 operative)	8 (6 operative)
South Africa	39 (12 operative)	10 (8 operative)

Tanzania	18 (10 operative)	6 (6 operative)
Zambia	15 (6 operative)	7 (6 operative)
Zimbabwe	33 (10 operative	8 (6 operative)

Source: UNCTAD (2020)

In an effort to establish a balance between member states' development objectives and investor interests, the SADC Model BIT template was introduced under the SADC-PFI (SADC, 2017:3; Economic Commission for Africa, 2016:30). Consisting of six parts, the SADC Model BIT can be utilized as a guide for present and future investment negotiations (Economic Commission for Africa, 2016:30).

It tries to balance member states' development goals and investor wants (Economic Commission for Africa, 2016:30). As a result, it comprises provisions protecting investors, while ensuring transparency to avoid any corruption or abuse of human rights (Economic Commission for Africa, 2016:30). BITs are treated as guidelines that flow from the main policies that the countries have. They will be used to further extend the member states' investment relationships.

2.4.3. SADC's Investment Promotion Agencies

Investing on a flawless policy framework that not only seeks common ground, but also shows consistency in nourishing growth for both the citizens of the country and shareholders is vital. Investment Promotion Agencies (IPAs) bear the responsibility to attract foreign investments and maximize the benefits for their local economies. A framework for investment promotion can be split up into four major sections: strategy and organization, lead generation, facilitation and investment services (Loewendahl, 2001:3). Each member state (MS) has its own investment promotion agency bearing the responsibility to attract foreign investments into their allocated region. These 15 Investment Promotion Agencies (IPA) are defined on the SADC website (2017) and have been developed in four directions, namely:

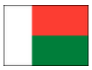
(i) Reducing limitations on foreign investment costs.
(ii) Refining lawful regimes and instruments of improving investor's security.
(iii) Correlating government tax incentives for investment, and

(iv) Smoothing the path for long-term investments in infrastructure (OECD, 2017).

These investment promotion agencies are also guided by the legal documents mentioned in 2.4.1. Table 2.6 summarises SADC's IPAs in their individual member states (MS).

Table 2.6. SADC's Investment Promotion Agencies

Country	Investment Promotion Agency	Abbr.
Angola 	Angolan National Private Investment Agency (ANIP) Encourages private investment from both local and foreign individuals in both developed and developing sectors (SADC, 2017). It helps facilitate investment activities under the 2003 Law (PIL – Law 11/03, 13 May 2003), the Tax and Customs Incentives Law (Law 17/03, 25 July 2003), and the Company Law (Law 1/04, 13 February 2004) (UNCTAD, 2016:19; SADC, 2018). In achieving their goal, ANIP collaborates with a legal system in providing monetary motives for investment, as well as simplifying application procedures for investors (SADC, 2017).	ANIP
Botswana 	Botswana Investment and Trade Centre (BITC) Is enclosed with instructions for investment advancement and attraction; export advancement and the improvement and administration of the National Brand (SADC, 2017). BITC forms part of the market access and promotion institutions and influences trade policies, together with the Botswana Bureau of Standards (BOBS) and the Public Procurement and Asset Disposal Board (PPADB) (UNCTAD, 2016:33).	BITC
Comoros 	Comoros Investment Promotion Agency (ANPI) ANPI's mission is to boost investments; serve as a one-stop counter for promoters and bearers of investment projects; to put together relatable proposals and recommendations for the Investments Code and ensure that accepted ventures abide by the obligations set out in the Investments Code (COMESA Regional Investment Agency, 2020).	ANPI
DRC 	National Agency for Investment Promotion (ANAPI) This is a communal institution presented with lawful practices and self-government management, supervised by DRC's planning Minister (SADC, 2017). Its main mission is to promote investment opportunities and the image of the DRC, improve the business environment and administer support to investors in establishing or expanding their business activities in the country.	ANAPI

Lesotho 	Lesotho National Development Corporation (LNDC) Is in charge of Lesotho's industrial development policies (SADC, 2017). LNDC's responsibility is to promote investment in the country (SADC, 2017). Physical infrastructures that may cause scarcities of FDI in Lesotho by affecting the promotion agency are environment, utilities, transport, logistics, and land and factory shells (UNCTAD, 2003:70).	LNDC
Madagascar 	Economic Development Board of Madagascar's (EDBM) The focus of EDBM is to lubricate investments by ensuring that the investment climate is convenient enough for business (SADC, 2017). EDBM therefore behaves as the "middleman" for the private sector and the administration process, by working together with web units within the ministries (SADC, 2017).	EDBM
Malawi 	Malawi Investment Promotion Agency (MIPA) Promotes the production and marketing of the country's goods and services (SADC, 2017). This results in investment promotion. The MIPA aims at complementing existing functions and resources carried-out by the institutions (SADC, 2017).	MIPA
Mauritius 	Board of Investment (BOI) The purpose of the BOI is to encourage and simplify investments for the country, as well as assisting investors with their business' growth, nourishment and broadening their horizons (SADC, 2017).	BOI
Mozambique 	Investment Promotion Centre (IPC) Plans on stimulating and maintaining domestic and foreign investments to inspire economic growth and wealth creation (SADC, 2017).	CPI
Namibia 	Ministry of Trade and Industry (MTI) Its vision is to market Namibia's investment destinations by luring and preserving both local and international investments (SADC, 2017).	MTI
Seychelles 	Seychelles Investment Bureau (SIB) Is dedicated to presenting top-quality facilities aimed at encouraging, attracting and preserving investment (SADC, 2017). SIB also wants to work together with key stakeholders, to restore and determine investments (SADC, 2017).	SIB
South Africa 	Department of Trade and Industry (DTI) Emphases on accumulating volumes of international trade, foreign direct investment and economic co-operation at both regional and international levels (SADC, 2017). DTI's goal is also to promote and amplify agendas that will further advance trade and investment activities in South Africa (SADC, 2017).	DTI
Eswatini 	Eswatini Investment Promotion Authority's (EIPA) EIPA's mission is to promote, coordinate and facilitate local and international investments and trade (SADC, 2017). The intention is to increase the wealth needed to escalate Eswatini's social and economic development (SADC, 2017).	EIPA

Tanzania 	Tanzania Investment Centre (TIC) Aims to collaborate, stimulate and facilitate investment, as well as providing advice to the regime, regarding matters related to the investment policy (SADC, 2017).	TIC
Zambia 	Zambia Development Agency (ZDA) Responsibilities lie in cultivating economic growth and development in Zambia (SADC, 2017). This is done through the promotion of trade and investment (SADC, 2017).	ZDA
Zimbabwe 	Zimbabwe Investment Agency (ZIA) ZIA is structured to enrich international and domestic investment (SADC, 2017). Their goal is to contribute to economic development and growth (SADC, 2017).	ZIA

Source: Author based on SADC (2017); COMESA Regional Investment Agency (2020) and UNCTAD (2016: 33)

2.4.4. FDI Incentives in the SADC Region

Incentives are used as a means to attract foreign investment. For a government to promote and to encourage the establishment and the expansion of businesses in a particular location where investment incentives are utilized. They are treated as tools to assess the risks and costs of a business operating in its location, by means of compensation (Telford & Ures, 2001:607). The incentives driving investments within SADC are diverse and therefore, there is a need to pinpoint these incentives influencing the MS. Studies conducted by Mashoko (2012), Hejazi and Pauly (2003), Garretsen and Peeters (2009), Kubny et al. (2008), Mahembe and Odhiambo (2013) and Makoni (2015) revealed the various incentives and their significance for promoting FDI in SADC. Given the policy legislation in 2.4.1., the bilateral investment agreements in 2.4.2., and the investment promotion agencies in 2.4.3., these are the incentives that SADC has put in place to attract FDI to the region. A majority of the MS shared common incentives focused on tax, financing and the major sectors that are open for FDI; while very few prioritised dividends, government policy support and the duty payable on capital (DTI, 2014:1-51; SIB, 2016). This is summarized in Table 2.7.

Table 2.7. FDI Incentives in the SADC Region

	Angola	Botswana	Comoros	Dem. Rep. of Congo	Lesotho	Madagascar	Malawi	Mauritius	Mozambique	Namibia	Seychelles	South Africa	Eswatini	Tanzania	Zambia	Zimbabwe
All/majority sectors open for FDI	√	√		√				√	√	√			√	√	√	√
Custom/import duty, duty on capital exemption (T&Cs)		√			√			√	√				√	√	√	
Dividends, profits and proceeds repatriated	√	√			√			√								
Finance, grants and/or loans-(T&Cs)		√			√		√	√		√						
Government policy support											√					
GST exemption					√											
Tax exemptions[3] (T&Cs)	√		√		√	√		√	√	√	√	√				
Tax holidays (T&Cs)					√		√						√	√	√	
Tax allowances/ administration (T&Cs)			√				√									
Training allowances					√											
No Foreign exchange control		√	√													

Source: Department of Trade and Industry, (2014:1-51); Seychelles Investment Board (2016); ENSAfrica, (2020)

[3] Tax exemptions differ according to the country. The tax exemptions are corporate tax, excise tax, Capital Gains Tax, Value added tax, withholding tax dividends, tax-free profits, and double tax avoidance (Development Policy Research unit, 2001:1-11).

From Table 2.7, countries like Angola, Comoros, Lesotho Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles and South Africa showed different tax exemptions as an incentive scheme for FDI. Eswatini, Tanzania and Zambia's import duty exemptions together with its Tax holidays contribute positively towards attracting FDI. From Table 2.7, FDI incentive schemes are not unified throughout the region, contributing to SADC's investment climate instability.

2.4.5. The Ease of Doing Business in the SADC Region

The ease of doing business will show on a localized scale why in a particular country, there is a low level of FDI. According to the 2019 World Bank Group Flagship Report, the ease of doing business in the region averaged 57.25 percent (The World Bank Group 2019:4). This score represents the gap in each country, where zero represents the lowest and 100 represents the best performance (The World Bank Group, 2019:4). The ease of doing business ranking ranges from 1 to 190 with the higher ranking representing a better possibility of starting and running a business in the country (The World Bank, 2020; Doing Business, 2020:78).

Businesses are rated equally and given a score out of ten (The World Bank Group, 2020; Doing Business, 2020:78). The ten indicators used to represent the overall success of a business range from starting a business, the ability to receive electricity and credit, trading access, procedure time the cost of registering properties, permits, enforcing contracts, payment of taxes to resolving insolvency and an ability to protect minority investors (The World Bank Group, 2019).

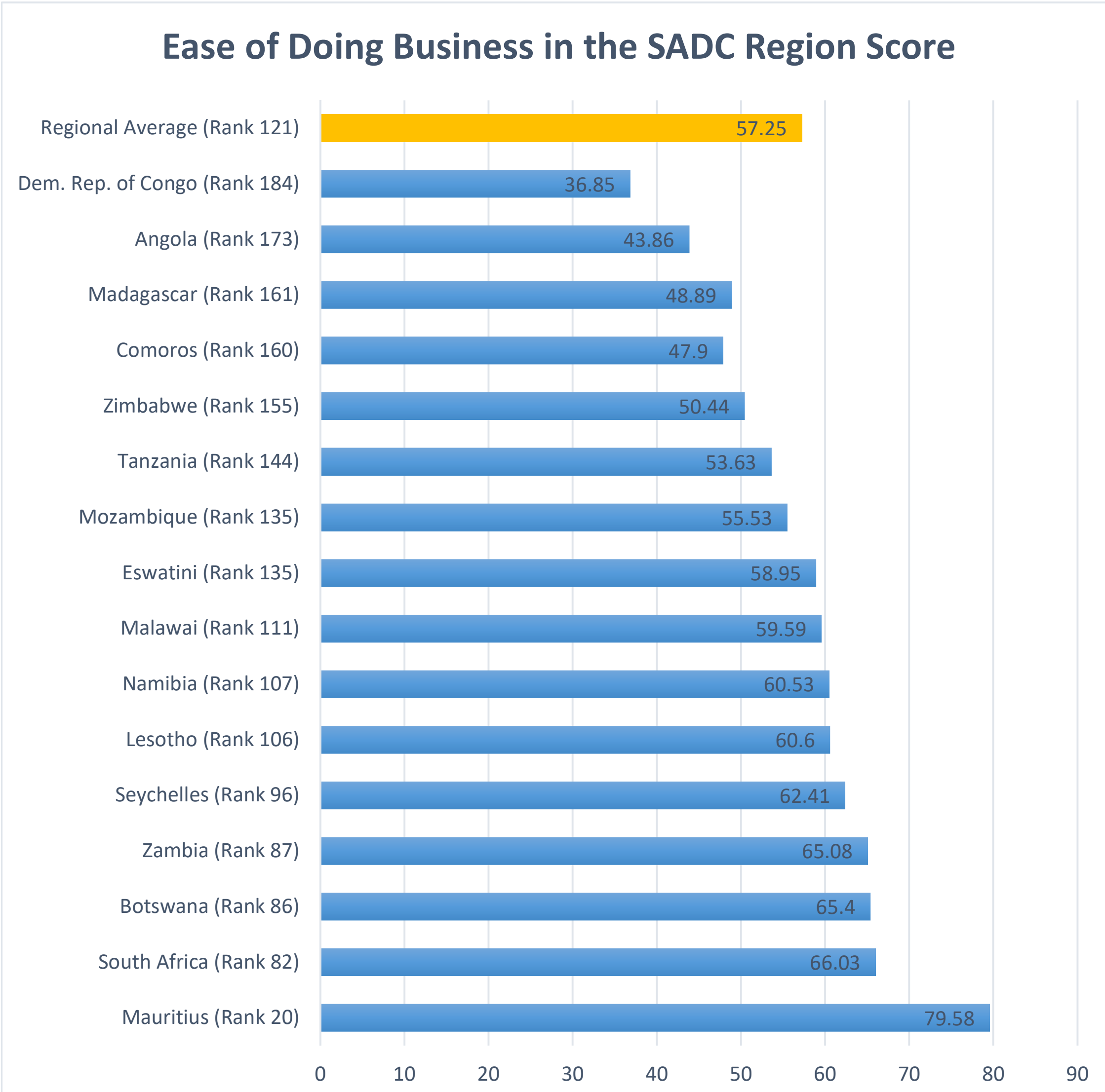


Figure 2.4. Ease of Doing Business in the SADC Region

Source: Doing Business Database, (2019:4)

From the data collected, the Democratic Republic of Congo and Angola remain among the most challenging countries to do business in the world, ranking 184 and 173, respectively, out of 190 countries (The World Bank Group, 2019:4). Most of its sectors are open for FDI import duty restrictions, financing, government policies and taxation influence incentives for conducting business (Table 2.7). Mauritius, ranking at 20, has most sectors open for FDI as well as favourable custom/import duty exemptions, being seen as the most convenient country in the region for business to be conducted; followed by South Africa ranking at 82 and Botswana ranking at 86 (Doing Business Database, 2019:4). Table 2.7 shows Botswana's incentives schemes having beneficial custom/import duty exemptions; dividends, profits and proceeds repatriated; financial loans/grants; and no foreign exchange control, making it a favourable investment destination.

2.5. Conclusion

The history of investment laws originated from Europe (EU Commission Concept Paper, 2015:1). In an aim to achieve sustainable growth, to create jobs and to promote intra-regional investments as well as FDI, SADC, together with the EU, launched 14 million euros Support to Improving the Investment and Business Environment (SIBE) Programme to assist in achieving (SADC, 2019). Internationally, the OECD Policy Framework for Investment is seen as a guide that is aimed at better enhancing the investment climate in SADC (OECD, 2015:5; OECD, 2020).

At Continental level, The AU level has a desire to guarantee national and continental consistency in its investment policymaking (African Union, 2016:4). Within the region, the NEPAD-OECD, AII, UN-OSAA, NEPAD and OECD, contribute significantly to Africa's investments climate. NEPAD, AUDA and SADC share a common goal, closely associating policies of the SADC region to the goals and mandates of the NEPAD (AUDA-NEPAD, 2019). Although these unions support Africa's investments, The African Union (AU) has been the mediator for Africa since 1963 (Gottschalk, 2012:9). RECs, serving as a foundation for the AU, has safeguarded the association within the region (African Union, 2016).

At regional level, the promotion of regional integration and cooperation, is significant for the Southern African economies to succeed (German Development Institute, 2000:1). Each member state has its own investment promotion agency and law bearing the responsibility to attract foreign investments into their allocated region. SADCs Investment Policy Framework (SADC-IPF), the SADC Industrial Development Policy Framework (SADC-IDPF) and SADC's Protocol for Finance and Investment (SADC-PFI) have been analysed as the three main investment policy instruments in SADC. In addition, SADC continues to promote regional collaboration through the implementation of the Regional Indicative Strategic Development Plan (RISDP).

Several bilateral investment treaties (BITs) have been signed in which SADC member states also have their own country-specific investment policies that respond to national visions and development frameworks. To protect their investments, a number of countries entered into various international investment agreements (i.e., BITs and TIPs). To establish a balance between member states' development objectives and investor interests as well as evade corruption, the SADC Model BIT template, consisting of six sections, was introduced under the SADC-PFI (SADC, 2017:3; Economic Commission for Africa, 2016:30).

Despite this, each member state still functions using its own regulatory framework, highlighting the importance of harmonisation in their investment promotion agencies to succeed. With the region's average score at 121 (out of 190), the different incentives have a direct influence on the ease of doing business within the SADC region. MS such as Democratic Republic of Congo (ranked 184 out of 190) and Angola (ranked 173 out of 190) are the least convenient countries in the region to conduct business.

Determinants influencing the choice to invest in a country/region are influenced by the investment climate as well as the incentive schemes. These interlink with each other either promoting or supressing investments. For each member state to promote and encourage economic growth and ease of doing business, it needs to invest in a flawless policy framework, focuses on the different incentives schemes as well as show consistency in nourishing growth for both the citizens of the country and shareholders. To ensure a smooth transition, the region needs to understand the international theory influencing FDI and the world of economics today. This is discussed in the succeeding chapter.

CHAPTER THREE: LITERATURE SURVEY

3.1. Introduction

The purpose of this chapter is to provide a background for the FDI theories that have hugely influenced the world of economics today. It attempts to bring forth the history behind FDI theories to build onto the fundamental blocks supporting foreign investments in SADC.

Several FDI theories have been studied by many economists throughout the twentieth and twenty-first century. Theories developed by Dunning (1988), Hymer (1976), Vernon (1966), Buckley and Casson (1976), Denisia, (2010:104), Nayak and Choudhury (2014:5).

Vernon (1966) developed the production cycle theory, to supply details regarding the pattern of international trade, focusing on four stages - introduction, growth, maturity and decline. This theory mainly focused on the technological methods used to classify the types of FDI coming from the United States (Denisia, 2010:106).

Hymer (1976), focused on the internalisation theory. This theory attempts to provide further support for the progress of transnational companies and the motives for attaining FDI (Hymer, 1976; Denisia, 2010:107). Focusing on firm-specific advantages, Hymer (1976) pinpointed two significant motives for adopting FDI; being the removal of competition and the fact that some firms already have an upper hand in a particular activity.

Buckley and Casson (1976) who published the internalisation theory, focused on forward integration into production from research and development. They revealed that transnational companies tend to practise internal activities to improve specific advantages, which can then be exploited (Denisia, 2010:107).

The most persuasive contributions on the fundamentals of the FDI were published by Dunning, and therefore, this chapter will discuss Dunning's eclectic paradigm, the workhorse of FDI theories, briefly introducing ownership, location and internalization, the (OLI) framework and its relevance to the economy today. The critics of Dunning's work and his response will be discussed, as well as other FDI theories that are relevant to regional integration.

3.2. Dunning's Eclectic Paradigm

In the mid-1950s, Dunning wrote his PHD dissertation, 'US direct investment in the British manufacturing industry', that was later published as a book (Dunning, 2001:173). In 1976, the eclectic paradigm of international production became publicly acknowledged. The word "eclectic" was meant to put forward the idea that FDI is just one of many possible passages for universal economic participation, determined by various mutual factors (Dunning, 1988:1).

According to Dunning's (1988, 1995, 1998, 2000, 2001) eclectic paradigm, firms need to have three explicit advantages – ownership (O), location (L), and internalization advantages (I) - in the direction to achieve cross-border relations and participate in foreign investments (da Silva Lopes, 2010:1). While at first, Dunning's theory was based on a "general" concept, it evolved into a framework focusing on the meta-analytical structure of identifying varies international business (IB) theories to assist in collaborating, differentiating and fine tuning the results achieved (Cantwell, 2015:1). The purpose of the OLI framework was to present an all-inclusive structure that is able to distinguish and assess the importance of the factors affecting the performance and progression of companies' foreign performance (Dunning, 1988:1).

The OLI was promoted as a framework whereby the competitive advantages of multinational enterprises may be responsible for a home country's competing with locals in a foreign country (Mathews, 2006:154). With local firms (O), host and home country level (L), and access to trade in the market (I), the study examined Dunning's work through several studies, to construct a context-specific understanding based on the data collected. The study makes use of a systematic review structure to facilitate the various FDI studies conducted for SADC. In doing so, the systematic review framework of the eclectic paradigm is seen as a 'bird's eye vision' provided by various studies across diverse disciplines (Cantwell, 2015:18). The systematic review takes advantage of the widespread empirical literature on FDI, focusing on the SADC region as a whole, as well as each member state.

3.2.1. Criticism

Cook (1992) and Moore's (2001) Cook (1990) and Stehn's (1992) articles reviewed Dunning's work and supported his theoretical approach. Despite the praises it received, its relevance and contribution towards theoretical studies, Dunning's Eclectic paradigm has had its fair share of critics. Devinney, Midgley and Venaik quoted in Cantwell and Narula (2003:14) did not see eye to eye with the OLI framework acquiring insufficient dynamic qualities, when understanding the development of multinational corporations (MNC's), strategy and structure. Although Dunning's book suggested that location (L) and ownership (O) advantages explained Anglo American's output dissimilarity in the 1950's (Dunning, 2001:174), it was unable to clearly distinguish between ownership advantages that arose as a result of US's investment in the UK, and those possessed previously by US firms engaging in foreign production (Dunning, 2001:174).

The major disapproval of Dunning's work comprised three kinds (Dunning, 2000:180):

(i) It is an incomplete theory. The theory is a transaction related theory. It does not emphasize other determinants of firm performances. Information regarding the reason why firms partake in value added activities internationally, should be broadened to include every expense incurred, and all benefits gained from business activities (Dunning, 2000:180).

(ii) It is a constant theory (Dunning, 2000:180; 2001:178; 1988:14; Vernon, 1983). It gives little direction regarding the process whereby a firm may consolidate its activities to generate future assets (Dunning, 2000:180).

(iii) It results in internalization without equity ownership amongst inter-firm unions (Dunning, 2000:180). This is explained in two situations. Firstly, when the competitive advantage of a firm is grounded on its proprietorship and secondly when firms participate in agreements for a certain purpose, full internalization is not a practical option for the engaging firms (Dunning 2000:180).

Cantwell and Narula (2003:14), however feel that much of the criticism the eclectic paradigm faced was a consequence of misinterpreting the difference concerning the original eclectic paradigm and eclectic paradigm-inspired theories. Cantwell and Narula (2003:14) further explained the concept with reference to "coat hangers" capabilities. As a coat hanger supports different types of attire, the eclectic paradigm permits it to be utilized for a variety of issues (Cantwell & Narula, 2003:14). Without being affected by the censures Dunning's work encountered, its relevance still influenced a number of studies in the twenty-first century. Analyses by Oxelheim, Randoy and Stonehill (2001), Cantwell and Narula (2003), van der Putten (2004), Wagner (2004), Mathews (2006), Buckley and Casson (2009) and da Silva Lopes (2010) all incorporated Dunning's work into their research. In addition, organizations such as UNCTAD (2017) have published a book review referring to Dunning's work.

The eclectic paradigm became the main academic source of international business, multinational corporations and internationalisation studies (Cantwell & Narula, 2001). Dunning's work has been commonly acknowledged as a vital instrument in the research field as well as a learning tool for international business (Rugman, Verbeke & Nguyen, 2011). Its relevance has been carried through from the 20th century. Researchers such as Brouthers, Brouthers and Werner (1999 Eden (2003), Eden and Dai (2010), Sharmiladevi (2017), Rahman, Bridge, Rowlinson, Hubbard and Xia (2018) have analysed and incorporated Dunning's work into theirs.

3.3. FDI Theories Relevant to Regional Integration

Investment rules (bilateral, regional and multiregional) influence investor's decisions. Regional integration (RI) has been revealed as a considerable national policy that is considered unorthodox for economies trying to triumph over their small-scale domestic market (Kokko & Gustavsson, 1994). A number of studies based on the impact that Regional Integration Agreements (RIAs) have had on the economy of members and non-members, have been conducted (Kubny et al., 2008:2). By being part of a regional integration agreement (RIA), these economies can gain entrance into a regional market (Kokko & Gustavsson, 1994). Studies conducted by Page (2000), UNCTAD (1996 and 2003), te Velde and Bezemer (2006), and Neary (2010) discussed regional trade agreements (RTA), investment provisions and anticipated outcomes for the FDI.

te Velde and Bezemer (2006), making use of quantitative methods, focused on the effect of RTAs on level FDI inflows to developing countries. The linkage between regional integration agreements and FDI influences the amalgamation in a region and thereby contributes to its economy in the long run (Nayak & Choudhury, 2014). Neary's (2010) model highlights "two and a half theories of trade", which proposes that a reduction in trade expenses within an economy encourages competitiveness and may trigger cross-border activity, bringing it into line with the Blomström and Kokko (1997) trade liberalization channel. Blomström and Kokko (1997) discussed how RIAs might influence the inflows and outflows of FDI in an integrating region. These theories explain the relationship between regional integration as well as mergers and acquisitions (M & A), as a subgroup of FDI.

One of the earliest studies investigating RIA and FDI was performed on the European Community, in which Yannopoulos (1990) established European's early phase integration; and it revealed a larger increase in both internal and external FDI, as well as trade flows. For the reason that RIAs are an obvious contributor to the economy, they have multiplied worldwide, increasing productivity in developed and developing countries (Nayak & Choudhury, 2014). Jaumotte (2004) during 1989-1999, using a sample of 71 developing countries, confirmed that there is a likelihood that countries with slightly more developed education levels and financial stability draws a considerably greater share of FDI for the financing of other RIA members.

The effects of RTAs on FDI can be debated. The ability to lock in the regulations, policies and rights in international contracts, makes it challenging for policy reversals (te Velde & Bezemer, 2006); hence, making it more about the augmented possibility of the investment environment rather than the trade and investment guidelines applied (te Velde & Bezemer, 2006). Whilst this may be true, RTA on FDI creates competition, increases growth and makes for a more well-organized industry which in turn, affects FDI positively (Blomström & Kokko, 1997; te Velde & Bezemer, 2006).

3.4. Conclusion

International theories developed by Dunning (1988), Hymer (1976), Vernon (1966), Buckley and Casson (1976), Denisia, (2010:104), Nayak and Choudhury (2014:5) discussed and provided in-depth knowledge of FDI. The most persuasive contributions on the fundamentals of the FDI were published by Dunning, focuses on the OLI Framework. Dunning's theory was firstly based on a "general" concept, before it evolved into a framework focusing on the meta-analytical structure of identifying varies international business (IB) theories (Cantwell, 2015:1). According to Dunning's eclectic paradigm, firms need to have three explicit advantages to achieve cross-border relations, being– ownership (O), location (L), and internalization advantages (I) and participate in foreign investments (da Silva Lopes, 2010:1). The purpose of the OLI framework was to present an all-inclusive structure that can distinguish and assess the importance of the factors affecting the performance and progression of companies' foreign performance (Dunning, 1988:1). Whilst some researchers reviewed Dunning's work and supported his theoretical approach (Cook, 1990; Cook, 1992; Moore, 2001; Stehn's, 1992), Devinney, Midgley and Venaik did not see eye to eye with the OLI framework acquiring insufficient dynamic qualities, when understanding the development of multinational corporations (MNC's), strategy and structure (Cantwell & Narula, 2003:14).

Regionally, the linkage between regional integration agreements and FDI influences the unification in the region, contributing to its economy in the long-term (Nayak & Choudhury, 2014). Regional integration (RI) has been considered as the national policy for economies trying to triumph over their small-scale domestic market (Kokko & Gustavsson, 1994). Furthermore, by SADC being part of a regional integration agreement (RIA), it can gain entrance into the regional market (Kokko & Gustavsson, 1994). "Two and a half theories of trade" have been highlighted by Neary's (2010) model. These theories explain the association between regional integration, and mergers and acquisitions (M & A).

The following chapter investigates the meta-analytical findings and theories linked to SADC-FDI.

CHAPTER FOUR: THE SADC MEMBER STATES EMERGING PATTERNS

4.1. Emerging Patterns of SADC-FDI

In the preceding sections, the investment environment that determines FDI inflows has been discussed at length. In this section, the FDI inflow and outflow patterns are presented. Based on the incentive schemes profiled in Section 2.2.4., one could conclude that countries with better incentive outlays would do better in attracting FDIs. Furthermore, based on the ease of doing business, one would expect countries in the top five to show higher FDI inflows. Countries such as Mauritius, South Africa, Botswana, Zambia and Seychelles: In this section, the evidence of inflows and outflows is presented, together with a review of what previous studies found in relation to the determinants of FDI in the specific SADC countries. Figure 4.1 represents SADC's inward and outward FDI position in 2010 versus 2014. Both bar graphs clearly indicate that the majority of inflows and outflows are not intra-regional (OECD, 2017).

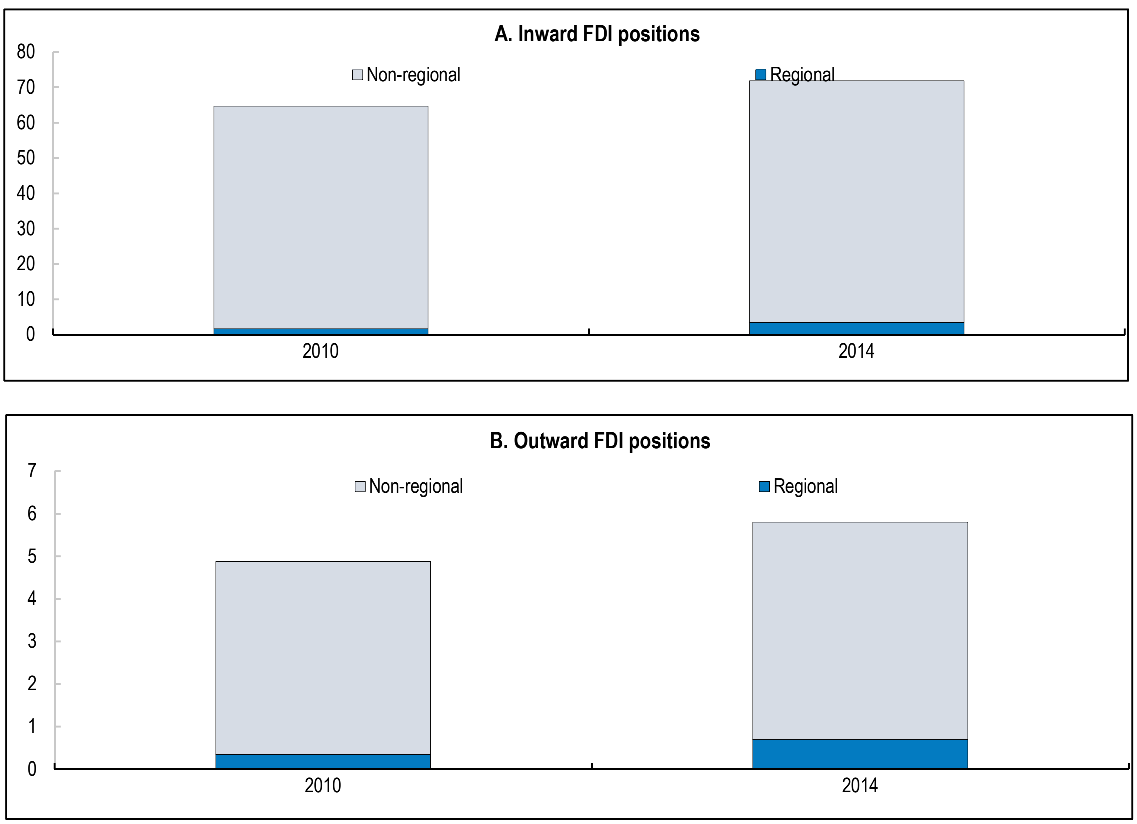


Figure 4.1. Inward and Outward FDI position of SADC in 2010 and 2014

Source: OECD (2017), "Regional Global Value Chains in SADC," (OECD, 2017) forthcoming.

4.2. SADC Member States Inflows and Outflows of FDI

4.2.1. Angola

Like most African countries, Angola's history was built on violent clashes that delayed the country's development (Turin, 2010). At the end of the civil war in 2002, Angola was confronted with economic development obstacles that led the governing party to seek alternative approaches to sponsor the country's reconstruction process revenues (Mouzinho, 2016:8). One of the key alternatives to finance the country's economy was its oil revenues (Mouzinho, 2016:8). Even so, Angola continued to encounter challenges which required a changeover to democratic law and altering the fiscal frame to ensure that it largely profited the people (Turin, 2010).

One such law is recognized as the private investment law. This law insisted on foreign investors uniting with local establishments, as well as employing Angolan citizens (Santander Trade, 2016). This meant that all foreign parties needed authorisation to invest; irrespective of the amount invested (Mouzinho, 2016:10). Although this serves as a positive mark for Angola, this intimidated some investors' decisions to invest in the country. At the beginning of 2016, Angola's crude oil price dropped to its lowest level, pushing the country into a crisis (News24, 2016). Nevertheless, Angola retains strong qualities that continue to attract investment such as:

- ✓ Being known as a rapidly developing economy.
- ✓ Possessing political and economic sturdiness.
- ✓ Being in a position of consequential natural resources.
- ✓ Improvement of infrastructure and ports for cargos, as well as,
- ✓ Progressing non-oil sectors such as construction and tourism (Santander Trade, 2016).

Data collected from the Trading Economics (2016) and the World Bank site in 2016 ranked Angola as the second largest economy in the SADC region, led by South Africa. Furthermore, Angola has been cited as the second largest contributor in SADC; primarily due to the oil and gas sector (OECD Economic Survey, 2017). However, its ease of doing business ranking identifies Angola as one of the most problematic countries to carry out business. The 2020 World Bank Flagship Report ranked Angola's ease of doing business with a score of 43.86 out of 184.

The private investment sector has been regulated by local legislations originating from the Portuguese commercial code law system (Mouzinho, 2016:5). This law practises strict regulations on foreign firms' operations (Mouzinho, 2016:5). As of May 2003, Angola experienced a decisive moment when the first private investment law (PIL-1) was introduced in 2003 (Mouzinho, 2016:8). The PIL-1 prohibited the discrimination of foreign investments, thus making it illegal to nationalise private firms (Mouzinho, 2016:8), thereby, establishing what is known today as the National Private Investment agency (ANIP) (Mouzinho, 2016:8). Since the introduction of PIL-1, the second private investment law (PIL-2) followed suit in May 2011, to improve the quality of the investments received, providing room for the third private investment law (PIL-3) in 2015 (Mouzinho, 2016:9). With the government playing a strong role in their economy, Angola received 15.5 billion US Dollars in FDI inflows in 2008, an increase of over 50 percent over the previous year (OECD, 2011:52).

Angola is still recognized as a potential investment destination, attracting countries such as France, the Netherlands, the United States, Brazil and Portugal (Santander Trade, 2016; Global Risk Insight, 2016). Within the period January 2003 to May 2015, coal, oil and natural gas was the main sector that received FDI in Angola, followed by real estate and financial services (measured by capital expenditure flow) (Mouzinho, 2016:15). Figure 4.2 shows the trend line for Angola's net inflows and outflows, as a percentage of GDP.

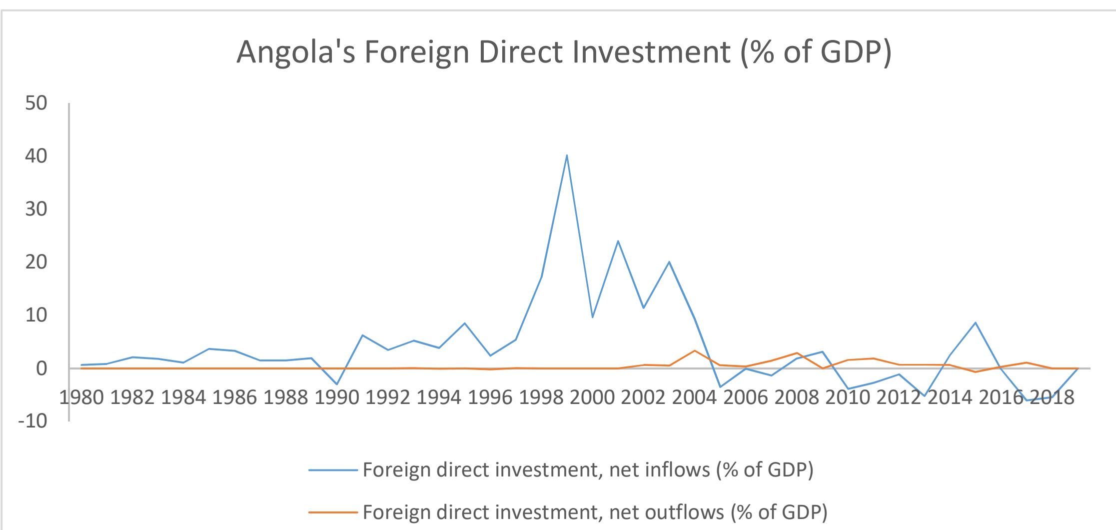


Figure 4.2. Angola's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators, (2020).

From the Figure 4.2, it can be seen that Angola's FDI net inflows and outflows had a mutual flow from 1980 until 1984, the net inflows then started to fluctuate while its net outflows showed consistency until 2003. Within the period of 1980 to 2018, Angola's net inflows (as a percentage of GDP) reached their highest point at 40.167 in 1999, and then suddenly plunged to 9.623 in 2000. The net inflows increased then drastically dropped in 2005 to -3.53. The net outflows however trod a horizontal line between 0 and 3 percent of GDP. The net inflows continued to gradually increase from -6.06 in 2017 to -5.42 in 2018.

To date, they remain below the country's net outflows. Despite the introduction and fine-tuning of the private investment law, Angola's primary drawback is the low quality of its institutions (Mouzinho, 2016:20). The government needs to strategize about boosting Angola's economy through its regional markets, as well as by managing its fiscal position (Mouzinho, 2016:20).

4.2.2. Botswana

Botswana has been portrayed as an incomparable success story despite its economic and political downfalls (Hillbom, 2008:191). When it was declared independent in 1966, Botswana was graded as one of the unsuccessful countries worldwide, with a GDP per capita of only 283 US Dollars (Mahembe & Odhiambo, 2013:36). Since the 1967 discovery of diamonds, Botswana's condition rapidly improved, significantly altering the economy from a least developed country (LDC) to an upper-middle income country (UNCTAD, 2003:3).

In 2008, Botswana's Gross Domestic Product (GDP) per capita jumped to 13,639 US Dollars (The World Bank Group, 2014; Mahembe & Odhiambo, 2013:36). Between the years 1994 to 2011, Botswana's real GDP improved at an average yearly rate of 4.6 percent (The World Bank Group, 2014). From UNCTAD's World Investment Report (2020), Botswana's FDI inflows dropped from 286 million US Dollars in 2018 to 261 million US Dollars in 2019.

Botswana's FDI primarily derives from the Southern African Customs Union (SACU), the European Free Trade Association (EFTA), Canada and Zimbabwe (Santander Trade, 2016). However, South Africa, responsible for nearly half of Botswana's FDI, is the largest home country for FDI in Botswana; reflecting the contiguity and traditional close economic relations between them (UNCTAD, 2003:12); and dominating Botswana's import tariff (UNCTAD, 2003:31). One reason for South Africa's continuous contribution is due to Botswana's diamond industry (Makoni, 2015:165). Botswana has continuously been in business with De Beers from South Africa (Makoni, 2015:165).

The mining of diamonds influenced its GDP contribution, withdrawing the agriculture sectors output from 39 percent in 1966 to 2 percent in 2003 (Makoni, 2015:166). While the mining sector pulled in a majority of the FDI, investments in insurance and banking are also increasing (Santander Trade, 2016). In addition to diamond exportation, reporters accredited Botswana's accomplishment to a number of additional influences, such as:

- Respectable macroeconomic management.
- An obligation to the market, liberalization, an outward-looking policy framework, social equality and respectable governance.
- An open trade situation based on the Southern African Customs Union, resulting in the nonexistence of administrative trade regimes.
- Flexible monetary and exchange rate policies.
- Low levels of corruption; and
- Well established human resources (Rodrik, 1999; IMF, 1999; Salkin, Mpabanga, Cowan, Selwe & Wright, 1997).

As measured as a percentage of GDP, Botswana managed to attract an average of 3.86 FDI inflows within the period 2001 to 2015 (The Global Economy, 2016). Within the same period, Botswana's highest and lowest level of FDI inflows were in 2011, at 8.74 and 2001 at 0.56, respectively (The Global Economy, 2016). It was ranked 86th in the 2020 World Bank "Doing Business" report, placing Botswana ahead of all other African countries. Periodic data collected from the World Development Indicators (2020) illustrated the FDIs net inflows and outflows, as a percentage of GDP from 1975 to 2019.

From Figure 4.3, it can be seen that in 2001, Botswana's net outflows gave a hopeful impression roughly aligning with its net inflows, only to disappoint with a decline the following year (World Development Indicators, 2020).

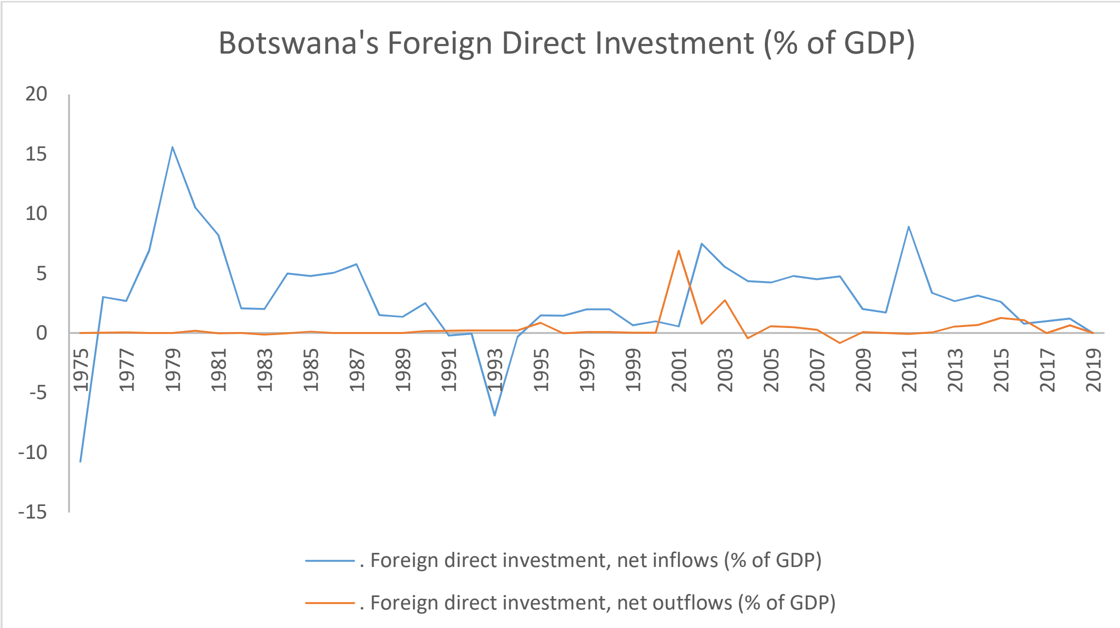


Figure 4.3. Botswana's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

The factors that contribute to Botswana's net inflows include a respectable governance result, decent labour relations, sensible macroeconomic policy administration, decreased crime levels, and tax and financial inducements that prove to be beneficial (Bank of Botswana Annual Report, 2006). Botswana's small-scale population relies too much on the diamond mining sector, a lack of economic diversification and qualified domestic workers, high production expenses, its landlocked geographic location; as well as its scarcity of qualified workers are some of the main disadvantages and challenges that limit the country's FDI (Bank of Botswana Annual Report, 2006; Santrader Trade, 2016).

4.2.3. Comoros

Since 1975, the Comoros' vulnerable state experienced recurring socio-political strain (The World Bank Group, 2017:13). With a GDP per capita of 1,409 US dollar, the Comoros is one of the least developed countries worldwide, reported as being the least developed country (Trading Economics, 2019; UNCTAD, 2018). The UNCTAD's World Investment Report (2020) reported that the Comoros' FDI inflows added up to 8 million US Dollars in 2019; well below the recorded inflows of 23 million US Dollars in 2011. In the hope for Comoros to surface as a successful economy by

2030, the government updated its poverty reduction and growth strategy for the period 2017-2021 (The World Bank Group, 2020).

The country's five-year plan prioritizes infrastructure investments with the aim of promoting job creation in the private sector as well as the public sector (The World Bank Group, 2020). Data collected from World Development Indicators (2020) illustrates the country's FDI net inflows and outflows as a percentage of GDP from 1982 to 2018. Figure 4.4 shows the fluctuations of its net inflows, while its net outflows show FDI activity only in 1990 (World Development Indicators, 2020).

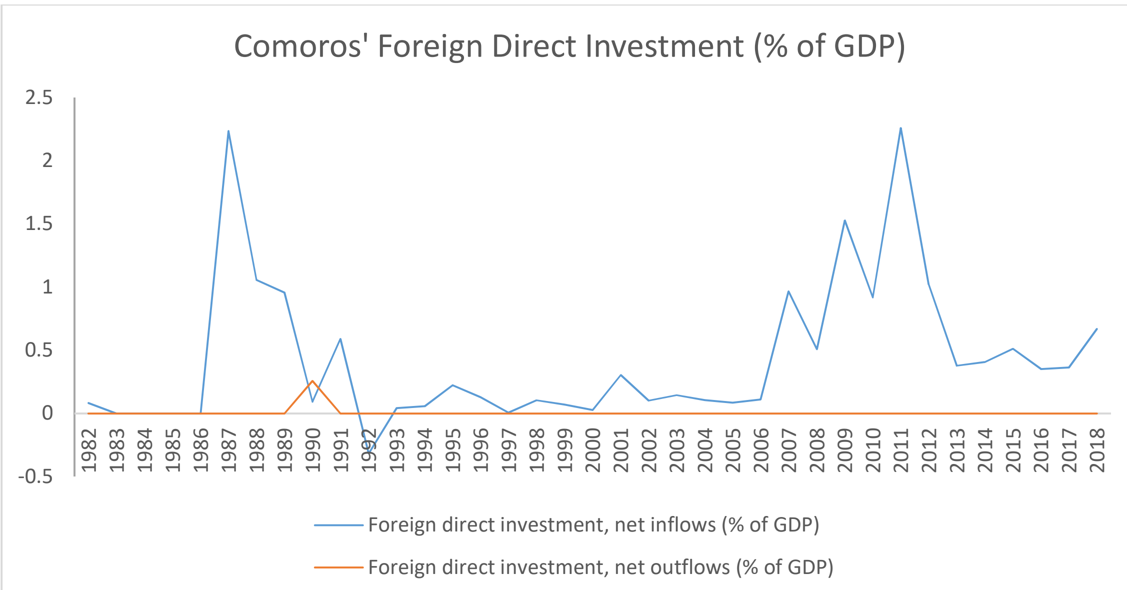


Figure 4.4. Comoros Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

The business environment for foreign firms continues to be volatile. In spite of the government's efforts to improve tax concessions, the Comoros was ranked 160 out of 190 countries on the ease of doing business, scoring 47.9 (Doing Business, 2020; Nordea Trade, 2020). With its real GDP growth recorded at 1.9 percent in December 2019, the Comoros aims to reach an average of 3.2 percent between 2019 and 2021 by strengthening public investment in infrastructure projects (The World Bank Group, 2020). This will require more financing to fund the projects, however this could hamper the government's capacity to repay its debt (The World Bank Group, 2020).

4.2.4. Congo (Democratic Republic of the Congo)

The Democratic Republic of the Congo (DRC) is the second largest country in Africa (Central Intelligence Agency, 2016). This country is deepened with fertile soil, hydropower and natural resources (US Department of State, 2011; Central Intelligence Agency, 2016). Natural resources that include copper, diamonds, cobalt, platinum and gold to name a few (Jansson, Burke & Jiang, 2009:24). Naturally, it would be expected to be the ideal place for investments, however records state otherwise.

The country's unpredictable environmental climate issue as well as the political corruption and public volatility has stained the DRCs socio-economy[4] leaving about 70 percent of the citizens living under the poverty line (Central Intelligence Agency, 2016; Trading Economics, 2016). Even during the recession period (2008/2009), the DRC managed to gradually improve the FDI inflows. In 2015, the country's Gross Domestic Product ended with a 7.7 percent reading, increasing by 4.8 percent from 2009 (see Table 4.1) (Trading Economics, 2016).

Table 4.1. Congo's Gross Domestic Product Annual Growth Rate (2008 to 2015)

Congo Gross Domestic Product Annual Growth Rate (from 2008 to 2015)								
Year	2008	2009	2010	2011	2012	2013	2014	2015
GDP %	6.2	2.9	7.1	6.9	7.1	8.5	9.5	7.7

Source: Trading Economics (2016)

There has been slight progress, placing the country's economy in its thirteenth uninterrupted year of constructive economic development in 2015 (Central Intelligence Agency, 2016). Data collected from World Development Indicators (2020) for the period 1970 to 2018, show that the net outflows (as a percentage of GDP) barely increased while its net inflows (as a percentage of GDP) fluctuated more from 2007.

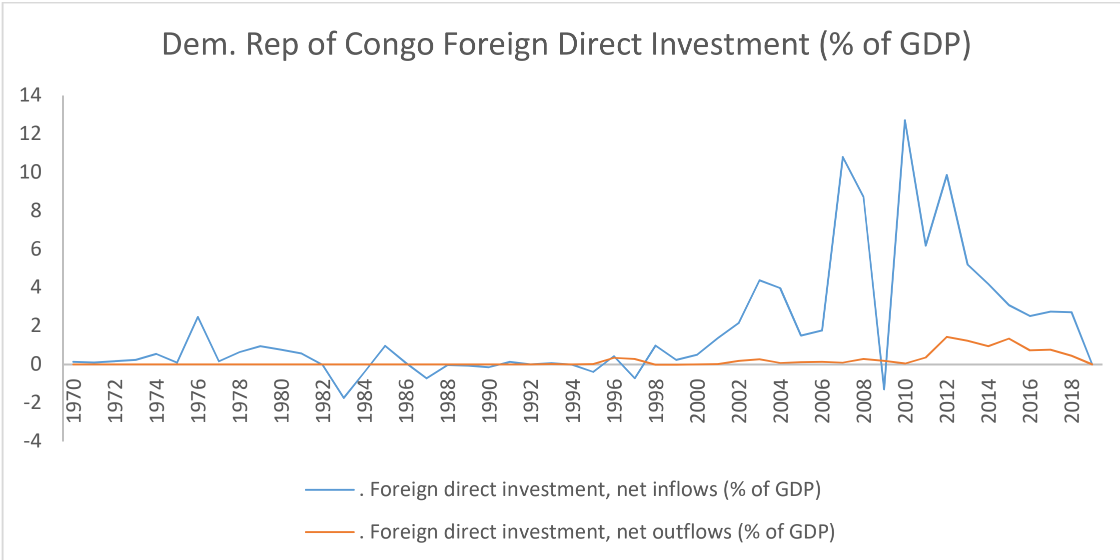


Figure 4.5. Democratic Republic of the Congo's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

The DRC's ease of doing business ranked 184 out of 190 countries, with a score of 36.85 (Doing Business, 2020). Although the DRC did not have any barriers restricting foreign nation's investment, there have been some barriers unrelated to the tariffs (U.S Department of State, 2011). These include the various tax implications on import goods, never-ending audit reports (that affect both foreign and local investors), and the 'drench-waiting' custom procedure (U.S Department of State, 2011). The DRC government introduced legal rights which incorporated an investment code that would assist in attracting both domestic and foreign investment (Mahembe & Odhiambo, 2017:8). During that period, the National Agency for the Promotion of Investment (ANAPI) was approved to aid and regulate domestic and international investment projects (The Food and Agriculture Organization of the United Nations, 2012:6).

4.2.5. Eswatini

In 1981, Eswatini, together with other SADC countries, signed the SADC Memorandum of Understanding in Zambia (International Democracy Watch, 2012). This Memorandum of Understanding focused on four objectives:

(i) Diminish dependence of the SADCC countries on apartheid South Africa.
(ii) Execute strategies influencing nationally.

(iii) Prepare and organize resources for mutual independence; and

(iv) Protect foreign comprehension and assistance (International Democracy Watch, 2012).

Eswatini has however been taking numerous blows to its net inflow and outflows. From Figure 4.6, data representing the period from 1972 to 2018 shows fluctuations on both trends. Eswatini in 1979 reached its highest point of net inflows with a value of 13.47 (as a percentage of GDP) (World Development Indicators, 2020). It then drastically dropped in 1982 to -2.54. The net outflows reached its highest point in 1995 with a value of 4.56, dropping but keeping it above 0 at 1.47 in 2017 (World Development Indicators, 2020).

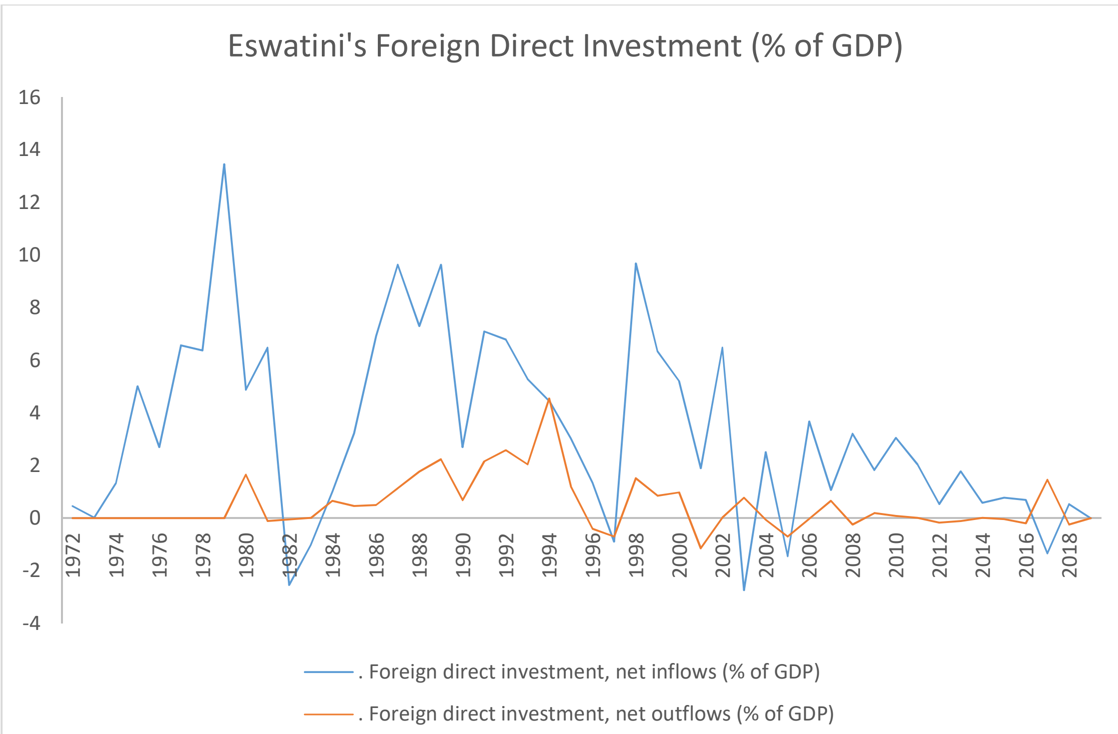


Figure 4.6. Eswatini's *Foreign Direct Investment (% of GDP)*

Source: Author's illustration based on World Development Indicators (2020)

Over the years, the governing body has been persistent in motivating FDI for the country, however these motivations have been ineffective (U.S. Department of State, 2019). In 2019, Eswatini's GDP per capita sat on 4.405 billion US dollars (The World Bank Group, 2020). Unfortunately, Eswatini's investment policy is not unified, so even with the government's approval of a laissez faire approach; attracting FDI is still a challenge. (U.S. Department of State, 2019). In addition, a large portion of the land is held by the Swati King, making it impossible for foreign investors to purchase it (US Department of State, 2019).

4.2.6. Lesotho

Lesotho, originally known as Basutoland, is loyal to investments (specifically FDI) and therefore utilizes the Companies Act of 1967 (modernized by the Companies Act of 2011), as a policy tool for FDI (US Department of State, 2012). Lesotho's FDI inflows (as a percentage of GDP) from 2001 (at 3.6) to 2015 (at 4.97) did not increase significantly, averaging 2.90 for the set period (Annexure 1) (The Global Economy Indicators, 2016). The Global Economy indicators (2016) showed a slow ineffective outcome of FDI in the country. In 2001, Lesotho's FDI was 3.6 percent of the GDP. Fourteen years later, this increased to only 4.97 percent in 2015 (The Global Economy, 2016). During this period, there were fluctuations, making Lesotho a non-destination for many investors. Data from the World Development Indicators (2020) shows a flat line for Lesotho's net outflows (as a percentage of GDP), with a slight insignificant increase in 2005 (at 0.69) and 2012 (at 1.48), then dropping back to zero in 2013 (World Development Indicators, 2020).

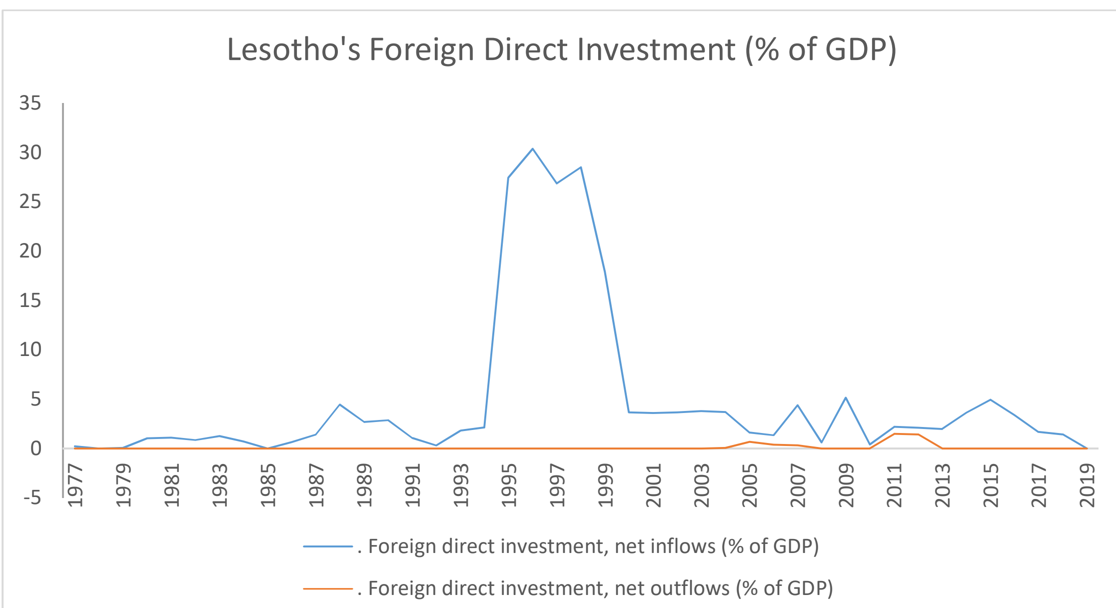


Figure 4.7. Lesotho's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

While Lesotho's net outflows (as a percentage of GDP) showed insignificant progress, its net inflows jumped drastically from 2.13 in 1994 to 27.48 in 1995, furthermore increasing to 30.37 in 1996, before a slight decline occurred, followed by an incline in 1998, which later in 2000 is still keeping the country's FDI net inflows at a low level. (World Development Indicators, 2020). Lesotho still has a long way to go before it attracts significant investments that will assist in shaping its economy before establishing a foundation for consistent net outflows.

4.2.7. Madagascar

The country's political crisis together with the global economic crisis, injured Madagascar's economic position causing its investments to drop from 18.8 in 2010 to 14.19 (as a percentage of GDP) in 2011 (Andrianiony, 2016:6). In 2001, Madagascar's FDI inflows (as a percentage of GDP) started at 2.05 and ended on 5.31 in 2015 (Annexure 1) (The Global Economy, 2016). During the same period, its highest point was in 2009 (15.13) and lowest in 2003 (0.24) (Annexure 1) (The Global Economy, 2016). Madagascar in 2009, sat at 7716.7 Malagasy Ariary (MGA) billion worth of FDI. However, by the end of 2013 this had dropped to 1251.5 MGA billion (Trading Economics, 2017). On average, Madagascar's inflows were 5.61 (Annexure 1) (The Global Economy, 2016). From the data extracted from World Development Indicators (2020), Madagascar's FDI net inflows and outflows (as a percentage of GDP) barely showed progress (See Figure 4.8). When its FDI net inflows (as a percentage of GDP) jumped during the great recession in 2009 (13.45) from 1.00 in 2006, the net outflows (as a percentage of GDP) had steady growth (World Development Indicators, 2020).

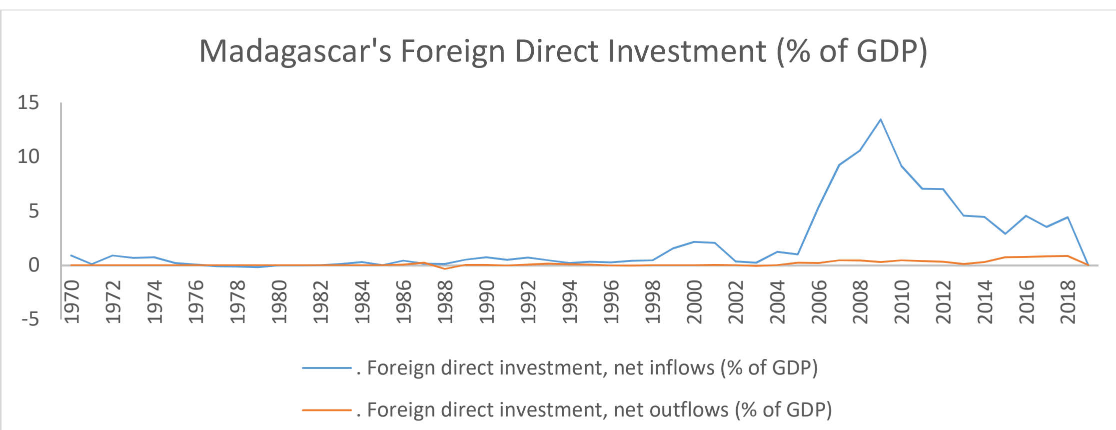


Figure 4.8. Madagascar's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators, (2020) Madagascar has great natural possibilities to attract FDI, but its quality of infrastructure, restricted admission to credit and monetary tools, high level of tax rate, and the lack of refined property titles are all obstacles to investment (Andrianiony, 2016:6; Lloyds Bank, 2020).

4.2.8. Malawi

Malawi, being a tourist destination, has managed to attract some FDI, however the country faces two main challenges affecting the flow of FDI (Chimbalu, 2018:3). These fundamental challenges, being the crowding-out of private enterprises and unpredictable fiscal policies creating instability at a macroeconomic level (i.e., rent-seeking behaviour) (Chirwa & Odhiambo, 2016:199).

FDI in Malawi is generally influenced by pull factors rather than push factors (Chimbalu, 2018:34). Push factors such as the market size, inflation rates, trade policies and infrastructure (Chimbalu, 2018:34). The FDI between 2011 and 2012 increased by 18 percent (Malawi Investment and Trade Centre, 2013).

FDI amounting to 1.2 billion US Dollars in 2012 stood for 22 percent of the total Sub-Saharan Africa's FDI inflows (Malawi Investment and Trade Centre, 2013). In 2015, Malawi received approximately 143 million US Dollars compared to 130 million US Dollars in 2014 (Phiri, 2016).

Malawi's FDI inflows (as a percentage of GDP) had an average of 3.60 for the period 2001 until 2015 (Annexure 1) (The Global Economy, 2016). Its FDI inflows (as a percentage of GDP) started off at 1.12 in 2001, reaching a maximum of 10.18 in 2011 and ending up with 8.05 in 2015 (Annexure 1) (The Global Economy, 2016). During the Great Recession period, Malawi's FDI dropped from 3.67 to 0.79 (The Global Economy, 2016).

An empirical study using a dynamic model, Auto-aggressive Distribution Lag (ADL) and Error Correction Model was carried out by Chimbalu (2018) in order to identify the determinants of FDI for the period 1970-2016. The results concluded that infrastructure, monetary and fiscal consumption are determinants significantly connected to inviting FDI (Chimbalu, 2018).

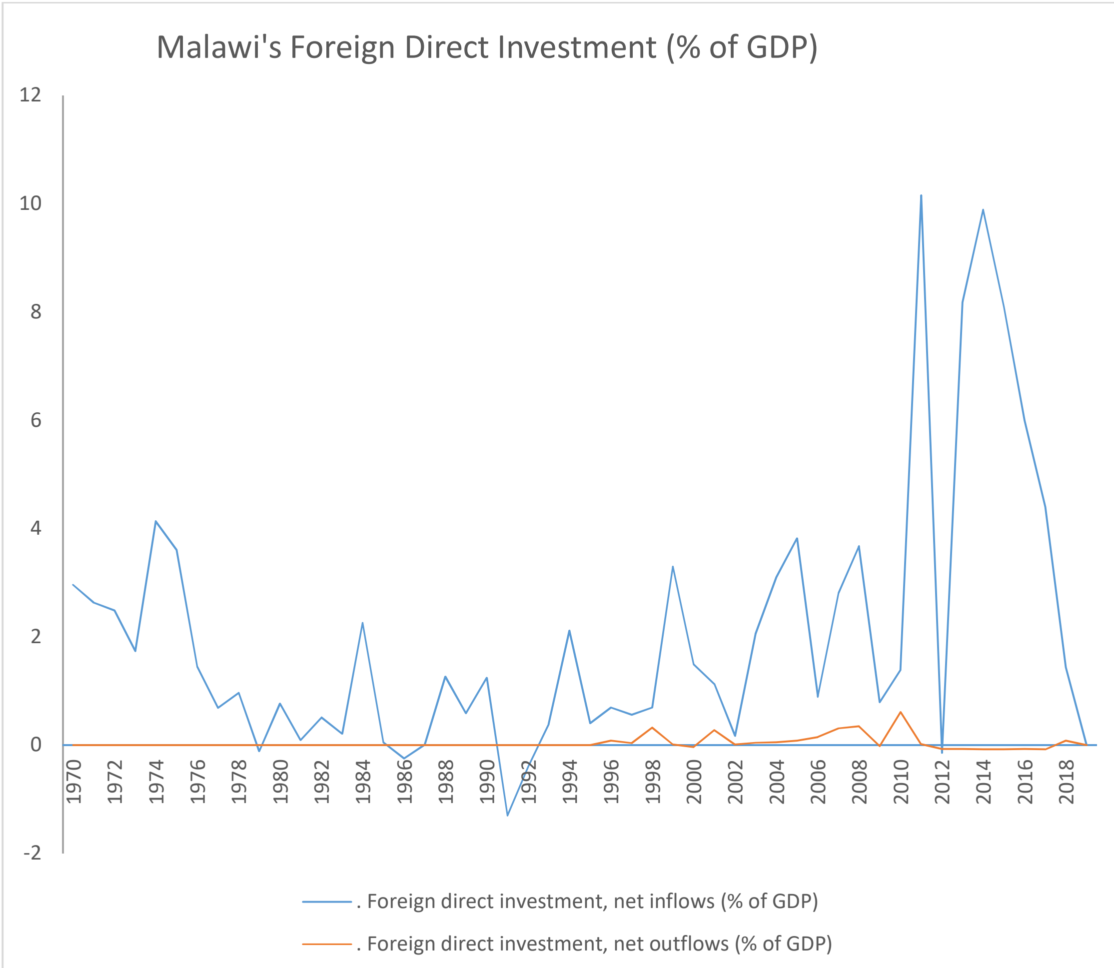


Figure 4.9. Malawi's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

From Figure 4.9, Malawi's FDI net inflows continue to create fluctuations, with its inflows staying above the zero mark (World Development Indicators, 2020). While it represents a positive average for the period 1970 until 2018 for its net inflows (as a percentage of GDP), its FDI net outflow have stayed put at the barer minimum keeping a flat surface (World Development Indicators, 2020).

4.2.9. Mauritius

Mauritius is a volcanic originating island located in the Indian Ocean (Mauritius Attractions, 2016; Wits University, 2017). This ± 2000-kilometre square, "holiday destination" isle continues to attract foreign portfolios. Due to FDI, Mauritius transformed from an agrarian society to a knowledge-based society (Kisto, 2017:370).

Fuelled mainly by Greenfield investments, FDI inflows recorded 9.627 billion Maritain Rupees in 2015 (Board of Investment, 2016). According to the African Development Bank Group (2013:3) report, Mauritius is recognized as a new source of intra-African FDI and Foreign Portfolio Investment (FPI).

As reported from UNCTAD's World Investment Report 2020, Mauritius received 472 million US Dollars in FDI flows, an increase from the 372 million US Dollars of the previous year. Mauritius continues to be one of the largest investors of FDI in India because of the Double Taxation Agreement they signed with India (Singh, 2016).

Investments in India through Mauritius have increased due to an almost nil tax regime (Singh, 2016). Not only have investments in FDI increased, but Mauritius has also continued as an essential investor in the SADC region, investing in eight MS, including South Africa (African Development Bank Group, 2013:3).

A Vector Error Correction Model for the period 1975 to 2015 showed macroeconomic variables being a major determinant of FDI in Mauritius, namely inflation and exchange rates (Kisto, 2017).

In 2011, Mauritius' FDI into Madagascar, Mozambique, Seychelles and South Africa stood at 46.1 million US Dollars (NEPAD, 2013:3). In comparison to its inflows, Mauritius had an average of 2.55 FDI inflows from 2001 until 2015 (as a percentage of GDP). Its highest FDI Inflows (as a percentage of GDP) was in 2012 at only 5.05 (Annexure 1) (The Global Economy, 2016).

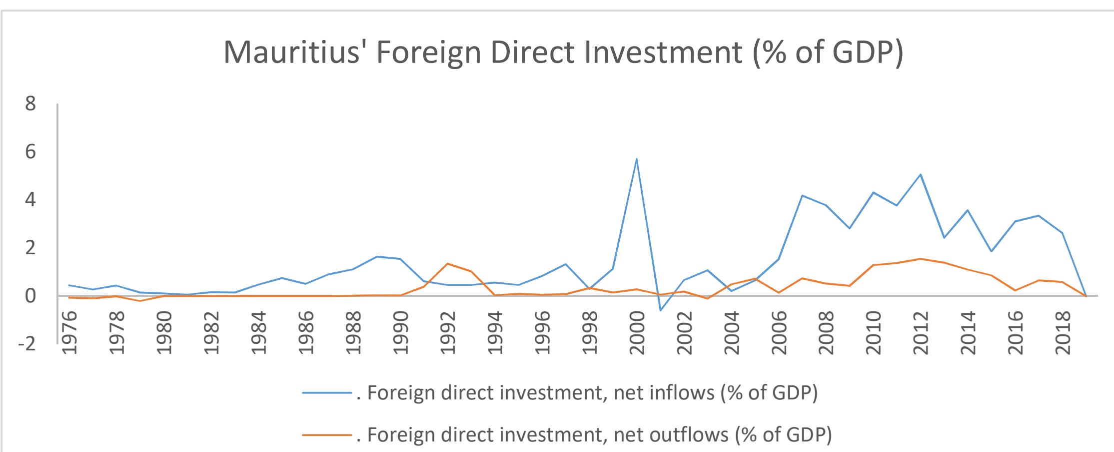


Figure 4.10. Mauritius's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

Over the period of 1976 to 2018, Mauritius's FDI net outflows (as a percentage of GDP) remained below its FDI net inflows (as a percentage of GDP), only crossing paths in 1991, 1992, 1993, 1994, 2001, 2002, 2004 and 2005 (World Development Indicators, 2020). Mauritius's size may contribute to its insignificant FDI inflows and outflows. It is however a tax haven for foreign interests, mainly because of its double taxation agreement (Singh, 2016). Mauritius needs to focus on its internal determinants for FDI.

4.2.10. Mozambique

Mozambique is the least developed country and the third Southern African country destination for FDI (Bjorvatn, Kind & Nordas, 2001:18, Santander Trade, 2016). Since the 1990s, Mozambique has transformed its investment code to reinforce investors' rights (OECD, 2013:4). The main influences of FDI in the country are led by "megaprojects", leaving significant marks. However, these have not facilitated a reduction in its poverty level (OECD, 2013:4, Ross, 2014:29; The World Bank Group, 2016). In 1997, Mozambique received FDIs worth 1380.89 million US Dollars from South Africa (BusinessMap, 1999:61, Kabelwa, 2002:2). In 1999, Mozambique received the fifth largest FDI inflows per capita in Africa (Bjorvatn et al., 2001:18; Odenthal, 2001). FDI in 2013 was ± 6 billion US Dollars, then plunged to 1.3 billion US Dollars in 2015 (Macauhub, 2016; Santander Trade, 2016). Mozambique's FDI inflows (as a percentage of GDP) were positive but significantly low from 2001 to 2009, with a gradual increase from 2009, then a sudden increase in 2011 (Annexure 1) (The Global Economy, 2016).

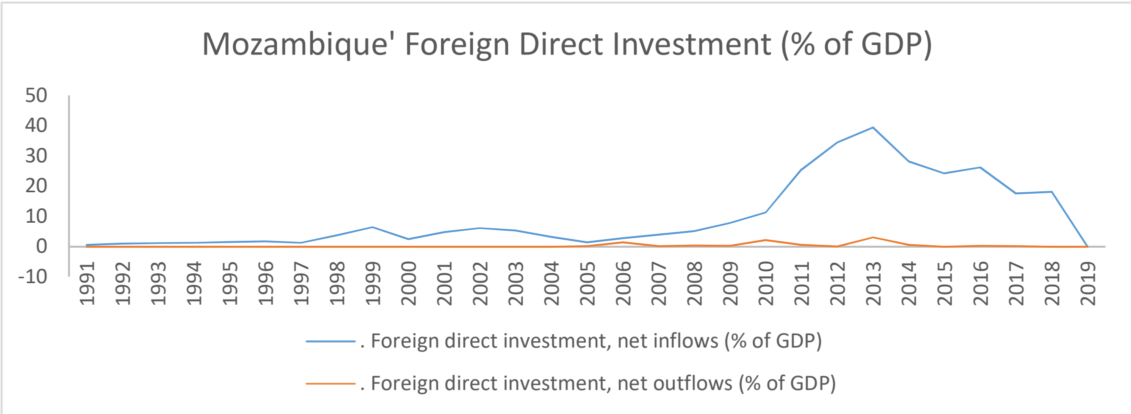


Figure 4.11. Mozambique's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

From Figure 4.11, FDI inflows (as a percentage of GDP) have been falling since the country reached a peak of 39.46 in 2013 (World Development Indicators, 2020). Mozambique's FDI net outflows (as a percentage of GDP) ascended in 2006 (1.51), in 2010 (2.15) and in 2013 (3.08) before descending below 1. The sudden boom from 2009 occurred due to the discovery of enormous amounts of natural gas.

The discovery of substantial offshore natural gas off its shoreline gave the country an unbelievable opportunity to tackle poverty and attract foreign investments (Toews & Vezina, 2018:3). Even though resource extraction in the country is one of the fastest rising financial provisions globally, economic development remains stagnant (DeLay, 2018:3).

The 2015-2016 drought made Mozambique one of the worst affected countries, which may contribute to the FDI received during that period (Fleming, 2019:8).

4.2.11. Namibia

Namibia, formerly South-West Africa, had a bleak beginning like most African countries. Once Namibia officially gained their independence on 21 March 1990, the various macro-economic policies that were put in place benefited the country's investment climate (Goamab, 2005:2). The Foreign Investment Act of 1990 was accepted in an attempt to attract foreign investors (Klazen, 2017:13). Even after the global crisis (during 2008 and 2009) it left a bitter after-taste for international trade, but nevertheless Namibia's FDI increased specifically due to the mining industry[5] (Dr Rena, 2010:477). Regardless of the increase, Namibia suffered from a lot of pressure (Dr Rena, 2010:477). With South Africa, the United Kingdom, the United States and Germany being the main investors in the mining sector, the new laws presented by President Hage Geingob (in 2014) threatened to curb foreign investments (Santander Trade, 2016).

Nevertheless, Namibia's GDP growth rate significantly dropped in 2016 to 0.1 percent (Klazen, 2017:14). Late in 2016, the Namibia Investment Promotion Act was approved

[5] At that time, Namibia's main FDI increase was due to the mining of uranium (Dr Rena, 2010: 477). Namibia's mining industry includes diamonds, zinc, copper and oil as well (Santrader, 2016).

to replace the 1990 Foreign Investment Act (Klazen, 2017:14). Under the new legislation, investors were obligated to comply with initiatives to further develop the economy and unemployment (Klazen, 2017:14). In 2013, Haiyambo conducted a study to find out if FDI inflows had entered the country because of the tax incentives offered. Haiyambo (2013) established that natural resources, investor confidence, and decent infrastructure are the principal elements of foreign investment in the country (Hangula, 2016:49). Despite the setbacks, the data collected from the World Development Indicators (2020) reflected an irregular rise and fall of both FDI net inflows and outflows for the period 1986 to 2019 (as a percentage of GDP). With Namibia's FDI net inflows (as a percentage of GDP) effortlessly remaining above the FDI net outflows (as a percentage of GDP), the FDI net outflows crossed paths in 1999 resulting in its outflows (8.81) being greater than its inflows (0.04) (World Development Indicators, 2020).

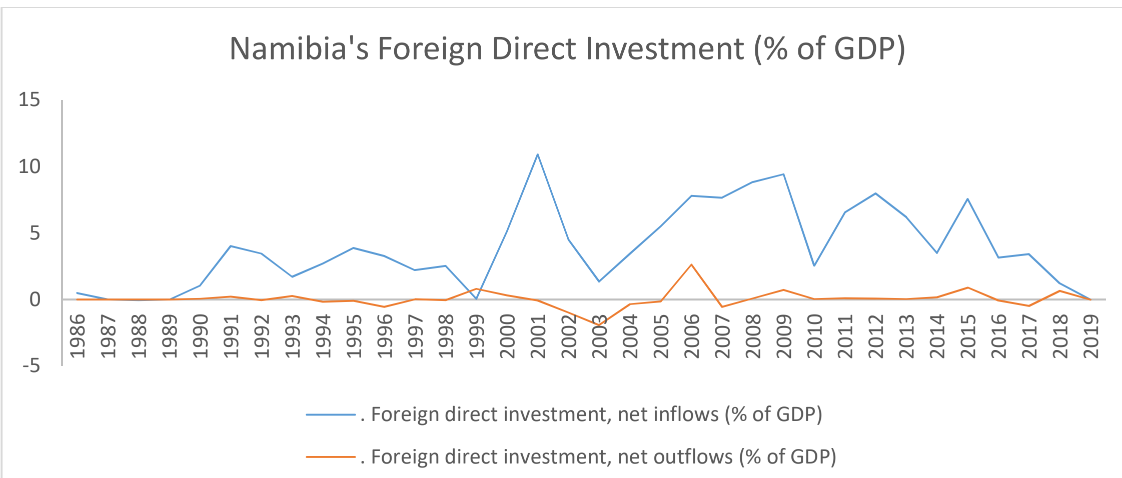


Figure 4.12. Namibia's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

Namibia was able to encourage macroeconomic and political stability since it gained independence. The governmental organization needs to withstand predicable economic policies and legislative reactions, as these are revealed as a prerequisite in attracting FDI inflows (Hangula, 2016:49).

4.2.12. Seychelles

Although it is mostly a tourism destination, the Seychelles has attracted a considerable amount of FDI. According to Guillaumont (2008), small island developing states' (SIDS) economies experience vast vulnerability fuelled by investment instability.

Nevertheless, FDI is still noted as a significant source for developing SIDS' economies (Kong, Agyapong, Betum-Micah & Aboagye, 2020:3).

In 1998, the Seychelles (78 percent) was one of the top four FDI countries, showing an inward stock of more than 20 percent of their GDP (Makola, 2003:5). Furthermore, in 1999 the country attracted most FDI/capita, with an inward stock of 6 250 million US Dollars per capita in 1999 (Makola, 2003:5). In 2008, there was a fall in FDI due to the great recession; however, from 2009, this turned around (Santander Trade, 2016, Seychelles Investment Board, 2016). The island received more than 60 billion Seychelles Rupees from FDI since 2009 (Seychelles Investment Board, 2016). With the countries FDI net inflows (as a percentage of GDP) being 19.86 in 2009, it ascended significantly in 2012 to 57.84 before plummeting to 10.91 in the following year (World Development Indicators, 2020). The Seychelles' FDI net outflows (as a percentage of GDP) followed suit, with its outflows in 2012 jumping to 17.70 and then plunging to -5.12 in 2013 (World Development Indicators, 2020).

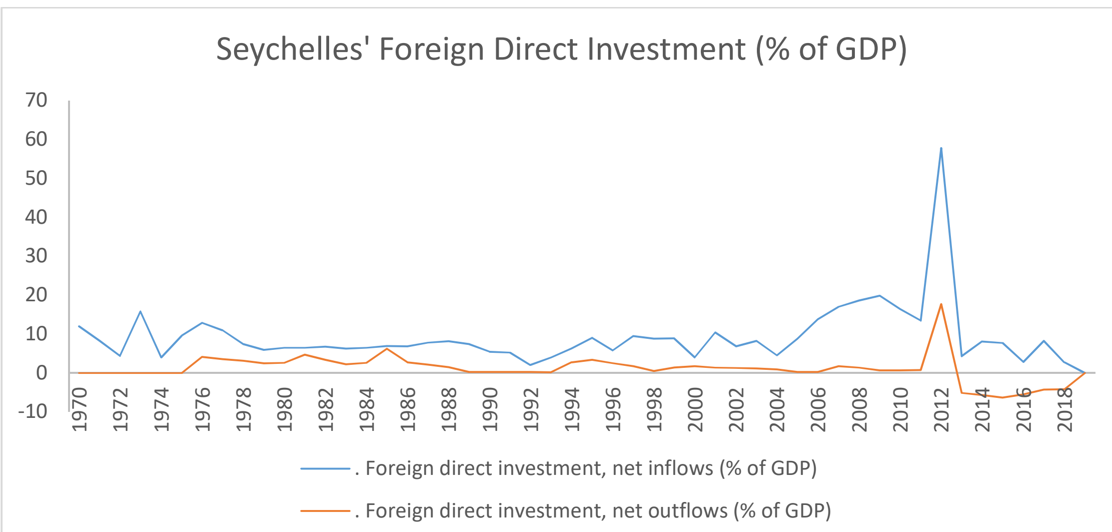


Figure 4.13. Seychelles' Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

Some governing policies have been placed to create a harmonised foreign investment environment. Seychelles' investment promotion agency, SIB, aims to collaborate with key stakeholders to reinstate and regulate investments (SADC, 2017). These measures consist of differentiated tax rates, transparency, Napoleonic Civil Code legal structures as well as ensuring a skilled labour force (Santander Trade, 2016).

4.2.13. South Africa

Being a key member of SADC, South Africa has one of the most diverse economies in Africa, influencing the majority of regional groups located there (OECD, 2011:36). South Africa was noted as one of largest investors in Africa with a 1.4 billion US Dollars annual increase since 1991 (Naidu & Lutchman, 2003). Since the end of the apartheid era, the amount of FDIs going into South African companies changed significantly. South African companies have made momentous strides into the SADC region. South Africa's telecommunication provider Vodacom emerged in Lesotho, Mozambique, Tanzania and the Democratic Republic of Congo (Aykut & Goldstein, 2006:18). MTN has also contributed by providing its services in Cameroon, Botswana, The Congo, Ivory Coast and Rwanda, to name a few (Aykut & Goldstein, 2006:18).

The South African Government has imposed limitations on domestic borrowing by foreign investors (National Treasury, 2011; Wocke & Sing, 2013:10). From the late 1960s to the late 1990s, there have been small scale changes made in exchange-control restrictions in an attempt to manage South Africa's capital inflows and outflows (Schulze, 1998:3); however, this has changed.

The World Development Indicators (2020) measured South Africa's FDI net inflows and outflows (as a percentage of GDP). Fluctuations in both inflows and outflows occurred throughout the period 1970 to 2018 (World Development Indicators, 2020). In 2001, while South Africa's net inflows (as a percentage of GDP) ascended to 5.98, the country's net outflows plunged to -2.89 (World Development Indicators, 2020).

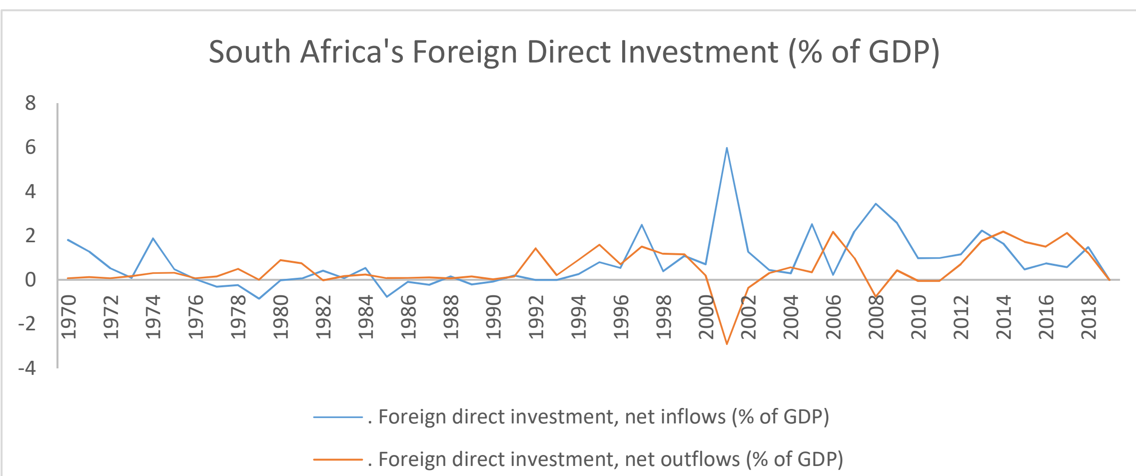


Figure 4.14. South Africa's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

A study using the Autoregressive-Distributed Lag (ARDL) model was conducted by Dondashe and Phiri (2018) to investigate the motives of FDI in the country for the period 1994 to 2016. The outcome showed a positive relation with GDP, governing size, interest rate and trade as macroeconomic determinants of FDI (Dondashe & Phiri, 2018). Even though South Africa provides an open atmosphere for FDI inflows; if potential investors are not put at ease regarding the country's labour unrest (African Economic Outlook, 2014:18), and xenophobia attacks (Times Live, 2015), the economy may be negatively affected. Additionally, with the country's high sovereign debt and with the country having been recently rated as having junk status, FDI is under threat and is expected to decrease (Dondashe & Phiri 2018:4; Trading Economics, 2020).

4.2.14. Tanzania

Tanzania became independent on 9 December 1961 (South African History, 2017). Since then, the country has made noticeable efforts to gain foreign participation. A time series analysis focused on co-integration and Error Model Analysis (EMA) was conducted by Kingu (2016) for the period 1970 to 2012, to discover the status of FDI in the country. The empirical results showed GDP, openness and inflation rates as crucial drivers of FDI in the country (Kingu, 2016). Between 1993 and 2002, South African firms were the most recognized investors in the country (Kabelwa, 2002:2). In fact, Tanzania topped the rest of the SADC countries receiving a bigger slice from investments in 1998, amounting to about 443 million US Dollars (BusinessMap, 1999:61; Kabelwa, 2002:2).

In 2006, the FDI grew to 5190.7 million US Dollars from 1992.2 million US Dollars in 1999 (Mboya, 2009: 3). Even after the global crisis in 2008-2009, Tanzania still managed to improve its FDI inflows (Kingu, 2016:27). The results obtained in the Tanzania Invest (2016) expressed the countries average GDP (at current market price) to have been 44.5 billion US Dollars in 2015, compared to 31.4 billion US Dollars in 2010. The World Investment Report in 2015 reported a 14.5 percent increase in FDI inflows (Tanzania Investment Centre, 2017). For the period 1988 to 2018, Tanzania recorded a nil figure for FDI Net outflows (as a percentage of GDP), while the country's net outflows rose and fell significantly (World Development Indicators, 2020).

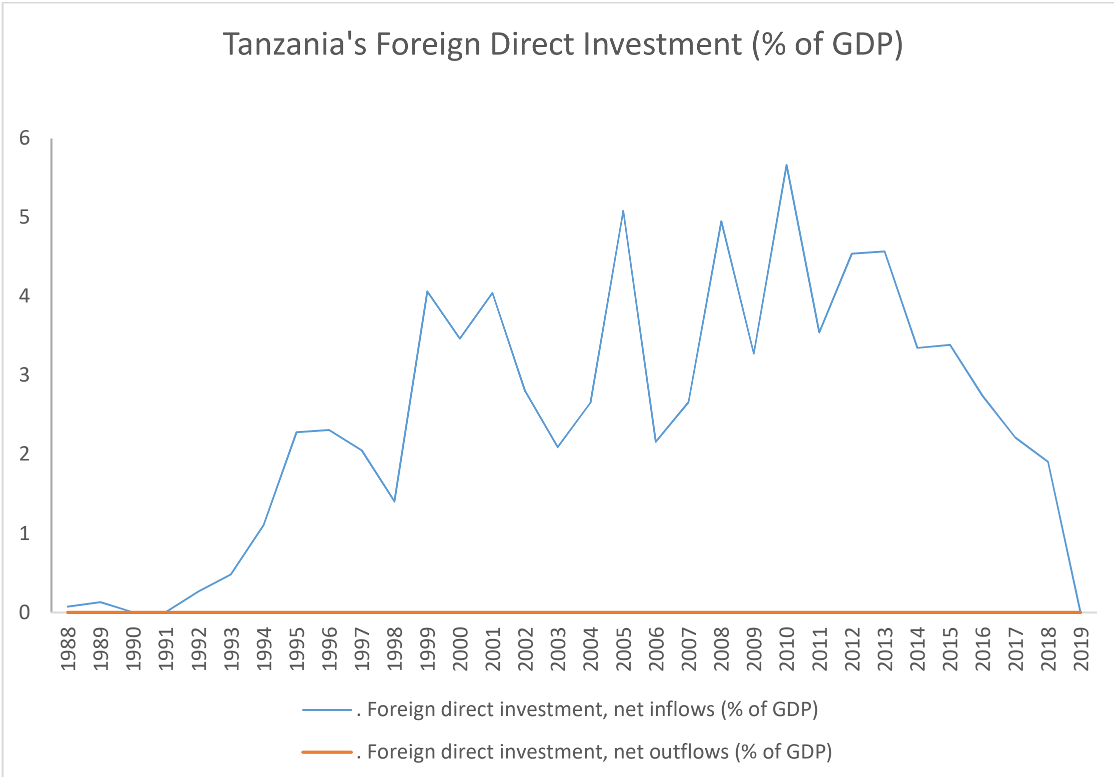


Figure 4.15. Tanzania's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

According to the World Bank Group (2015), between 2000 and 2014, Tanzania had a robust growth rate despite being a non-oil-producing country, averaging a yearly real GDP growth of 6.6 percent, with 7.2 percent in 2014. Indeed, Tanzania has an impressive FDI package that governs the country's investment climate.

With Tanzania being the "*the Primary Agency of the Government to coordinate, encourage, promote and facilitate investment in Tanzania and to advise the Government on investment policy and related matters*" (Tanzania Invest, 2020), this ensured that investors were properly supported when they acquired the necessary permits, licenses and visas as well as land derivative rights (Tanzania Invest, 2020).

4.2.15. Zambia

Zambia's FDI inflows increased from 2011 onwards, with a 45.45 percent progress from 2011 up until 2015 (Zambia Invest, 2016). In 2014, these inflows totalled 2.48 million US Dollars making Zambia one of the main African recipients of FDI at that time (Santander Trade, 2016). South Africa, along with Zimbabwe and the United Kingdom are the leading countries investing in Zambia (Santander Trade, 2016; Jere, Kasense & Chilyabanyama, 2017:123).

FDI into Zambia contributes greatly to the agricultural sector and tourism (Jere et al., 2017:123). The majority of these foreign investments are in the mining sector (Santander Trade, 2016; Zambia Invest, 2016). The International Monetary Fund (IMF) singled out the mining sector as the highest recipient of FDI with more than 10 billion US Dollars received (Zambia Invest, 2016).

However, Zambia's ambiguous politics, tax amendments, fiscal policy and harsh interest hikes could over the long-term, harm the country's economic condition (Santander Trade, 2016).

The Periodic data collected from the World Development Indicators (2020) shows a constant flat surface for Zambia's FDI net outflows (as a percentage of GDP) from 1970 until 2003, slightly ascending before fluctuating from 2009 until 2018 (World Development Indicators, 2020). Zambia's FDI net inflows (as a percentage of GDP) have however continued to fluctuate throughout, dropping to -0.99 in 1981 (World Development Indicators, 2020).

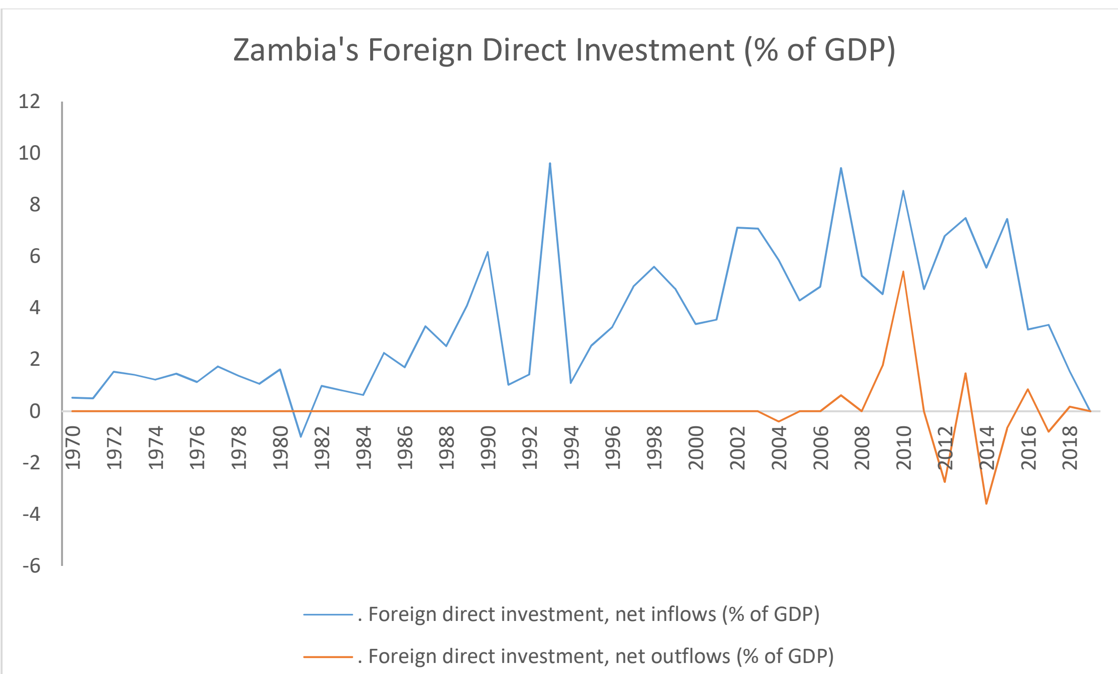


Figure 4.16. Zambia's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

4.2.16. Zimbabwe

The Zimbabwe African National Union – Patriotic Front (ZANU – PF) merged with the Zimbabwe African Patriotic Front (ZAPF) after eight years of war (Collier & Gunning, 1999:6-7; Edinger & Burke, 2008:3). Since then, Zimbabwe has been led by ZANU-PF. Twenty years after independence, the imbalance on land allocation continued to elevate anxiety over Zimbabweans (Mashoko, 2012:26). Zimbabwe's political disturbance has led to the country's economy crashing (Edinger & Burke, 2008:2). The ruthless economic atmosphere left the once profitable mining sector negatively affected; resulting in the withdrawal of FDI inflows that are essential for Greenfield competitiveness (Saungweme, 2005: iii).

Zimbabwe's desperate measure to increase foreign investment led to the launch of the Zimbabwe Investment Authority One Stop Shop (ZIA-OSS) in 2010 (The Herald Reported, 2014). ZIA's One Stop Shop model aimed to simplify the process of investment proposals (The Herald, 2014) by removing bureaucracy in the applications by foreign firms (Muzondo & Mpanju, 2012:72). Doing so, would aid economic recovery (Trademark Southern Africa, 2010). The government had acknowledged ten ministries and departments (ministries of Local Government, Rural and Urban Development; Indigenisation and Economic Empowerment; Justice and Legal Affairs; Labour and Social Services) to name a few to run the beginning stages of ZIA- OSS (Trademark Southern Africa, 2010).

Despite their efforts, ZIA's One Stop Shop model failed, even after drastically decreasing the ninety days process to only five days (The Herald, 2014). In 2014 chief executive, Richard Mbaiwa said that the ZIA-OSS had become a "one more stop," as the agents had no power to carry out decisions (The Herald, 2014). Zimbabwe has had a history of receiving low levels of FDI between 1980 and 2011 (Sikwila, 2015:3). The success of ZIA's One Stop Shop remains a pipedream for the country.

The IMF regional outlook (2014) projected that Zimbabwe's economy would maintain a growth rate of 3.1 percent in 2014 (Zimbabwe Situation, 2014). Even if Zimbabwe receives FDI, it is usually for a short life span (Sikwila, 2015:3). While other countries' investment structure attracts, promotes and facilitates investments, Zimbabwe's investment pool remains restrictive, unwelcoming and aggressive (Zimbabwe

Independent, 2015). The Periodic data collected from World Development Indicators (2020) shows unpredictable patterns with the country's FDI inflows (as a percentage of GDP), while its net outflows only reached a peak of 0.59 in 1996. However, the country's FDI net outflows have managed to avoid dipping into a negative throughout (World Development Indicators, 2020).

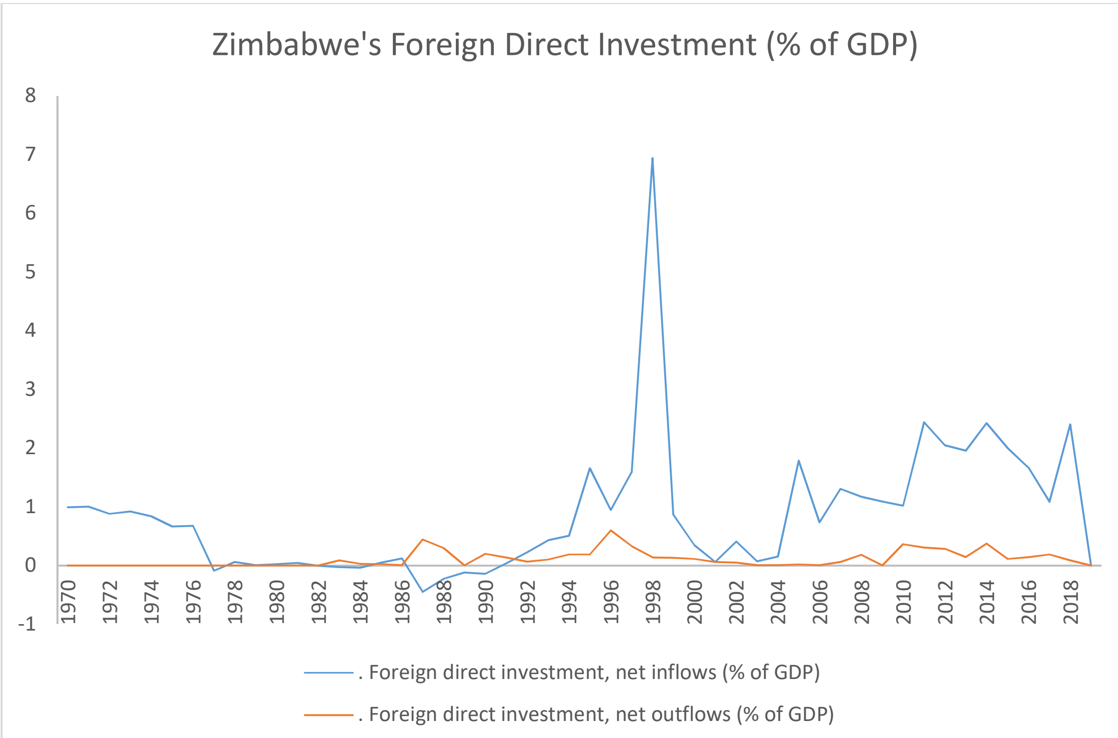


Figure 4.17. Zimbabwe's Foreign Direct Investment (% of GDP)

Source: Author's illustration based on World Development Indicators (2020)

4.3. Conclusion

In this section, FDI inflow and outflow patterns were presented. There has been an attempt to improve regional integration, however like most African countries, history was built on violence and division. Programmes to improve FDI and its significance through regional economic diversification have been weak (OECD, 2011). The emerging patterns of FDI for each MS (as a percentage of GDP) has been graphically presented and discussed. From this, it is clear that SADC is receiving more net inflows (as a percentage of GDP) than contributing to its outflows (as a percentage of GDP).

With reference to Section 1.3, factors affecting the emerging patterns of FDI flows are influenced by size, tax amendments, number of people and location as well as the role of institutions. Malawi, for example, faces two main challenges affecting the flow of FDI being, being the crowding-out of private enterprises and unpredictable fiscal policies creating instability at a macroeconomic level (i.e., rent-seeking behaviour) (Chirwa & Odhiambo, 2016:199). To add on, Mauritius, being a volcanic originating island, is fuelled mainly by Greenfield investments (Board of Investment, 2016). Even though Tanzania, Zambia have a slightly more impressive FDI package, its tax implications and political stance could injure its economic position in the long run.

Data limitations do exist for some years collected (Annexure 1 and Annexure 2) influencing FDI significance in each member state. Nonetheless, within the region, Mozambique received the most FDI inflows (as a percentage of GDP) averaging 10.26 percent, while the Seychelles had the most FDI net outflows (as a percentage of GDP) averaging 1.24 percent (World Development Indicators, 2020). At Average, a majority of SADC member states received more FDI inflows as compared to their outflows.

Furthermore, the global crisis played an important role in the SADC region. Since the global crisis in 2008, private firms (i.e., investments) have become the main contributors to economic growth, while governing bodies became less involved in guiding their economies (UNCTAD, 2015:127). Although Namibia suffered significantly, its FDI was able to uphold due to the increase in the mining industry, a natural resource in demand (Dr Rena, 2010:477). Even after the global crisis, Tanzania managed to improve its FDI inflows (Kingu, 2016:27).

With that said, the quality of institutional structures plays a vital role for investment determinants (Chapfuwa, 2020). Furthermore, the uneven distribution of FDI flows in the SADC region suggests that the member states' economic environment varies significantly, with some member states able to establish themselves as contributors to FDI inflows and outflows in their region, whereas others are finding it challenging to improve their economic environment and thus continue to be dependent on external contributors.

A well-structured institution that tackles corruption and property rights structure ought to draw in FDI flows for the host economy (Ali & MacDonald, 2010). The main influence of FDI significance within the region is the policy instruments (Section 1.3) that are implemented. Policy structures are therefore necessary for Southern African economies to succeed. Do they complement each other? Do they encourage regional integration? While certain sectors find SADC ideal for investment, most of the investments are from countries outside the SADC region. This dissertation hopes to greatly improve upon the scope of coverage of SADC FDI and its significance. A systematic review will be conducted in the next chapter to provide further reasoning for SADC's FDI position.

CHAPTER FIVE: THE DETERMINANTS OF FDI IN SADC – A SYSTEMATIC REVIEW

5.1. Introduction

From previous chapters and studies conducted, it has already been established that the influx of FDI- not solely for SADC but globally as well- is a fundamental component for economic growth and structural transformation for both developed and developing economies (Tshepo, 2014; Keho, 2015; Awolusi, Adeyeye & Pelser, 2017). As previously mentioned in section 1.4 from Chapter One, our second objective is to reconcile the evidence on the determinants of FDI in the SADC region. Chapter Four has already carried the several theoretical and empirical studies focused on the determinants of FDI in the SADC region. In this chapter, a systematic review is used as the research design for the dissertation. The systematic review study seeks to reconcile evidence and provide a synthesis of the existing literature to draw conclusions about the common determinants of FDI in the region. This chapter will continue to add weight to the previous chapters through further examination of the incentive schemes currently placed in SADC-MS, will assist in understanding the underlying factors influencing FDI in the SADC region.

The first case of a systematic review was carried out by Lind, a Scottish surgeon, in 1753 to compare the proposed treatments for scurvy. However, it only gained popularity around the 1970s and 1980s as a contributor to the state of evidence synthesis- referring to the technique of selecting and incorporating secondary data to analyse it (Peričić & Tanveer, 2019). Within the economic field, systematic reviews have been carried out by Zahoor, Al-Tabbaa, Khan and Wood (2020) for the collaboration and internalisation of Small Medium Enterprise (SMEs); Donnelly and Manolova (2020) focusing on foreign location decisions, to name a few.

Systematic literature review is both a qualitative and quantitative approach involving a collection of previous studies in order to reduce possible biases, summarize and test the pooled data for statistical significance. This study focuses mainly on the qualitative approach. A qualitative approach assists in obtaining a thorough understanding of social interactions than it would be from adopting a quantitative approach (Gill, Stewart, Treasure and Chadwick, 2008). Systematic reviews inspect, assess and collect empirical evidence relevant to the study to assist in compiling a comprehensive interpretation of the results obtained (Peričić & Tanveer, 2019). The language of studies gathered are mainly English, with one document providing a translation from the French vocabulary (Gelb & Diofasi, 2016) and the German vocabulary (Sigalla, 2014).

5.1.1. The PRISMA Flow Diagram

To ensure that systematic review results are gathered and presented sufficiently to examine the authenticity of the findings, the PRISMA flow diagram is used as a guide (Page, Moher, Bossuyt, Boutron, Hoffmann, Mulrow, Shamseer, Tetzlaff, Akl, Brennan, Chou, Glanville, Grimshaw, Hróbjartsson, Lalu, Li, Loder, Mayo-Wilson, McDonald, McGuinness, Stewart, Thomas, Tricco, Welch, Whiting & McKenzie, 2020:4). It involves identifying, screening, checking for eligibility and inclusiveness of studies (PRISMA, 2009, Page et al., 2020). In the 2020 PRISMA diagram two aspects of risk of bias are considered, being results of the individual studies included in a systematic review and the result of a meta-analysis (Page et al., 2020: 81). This is shown in Figure 5.1.

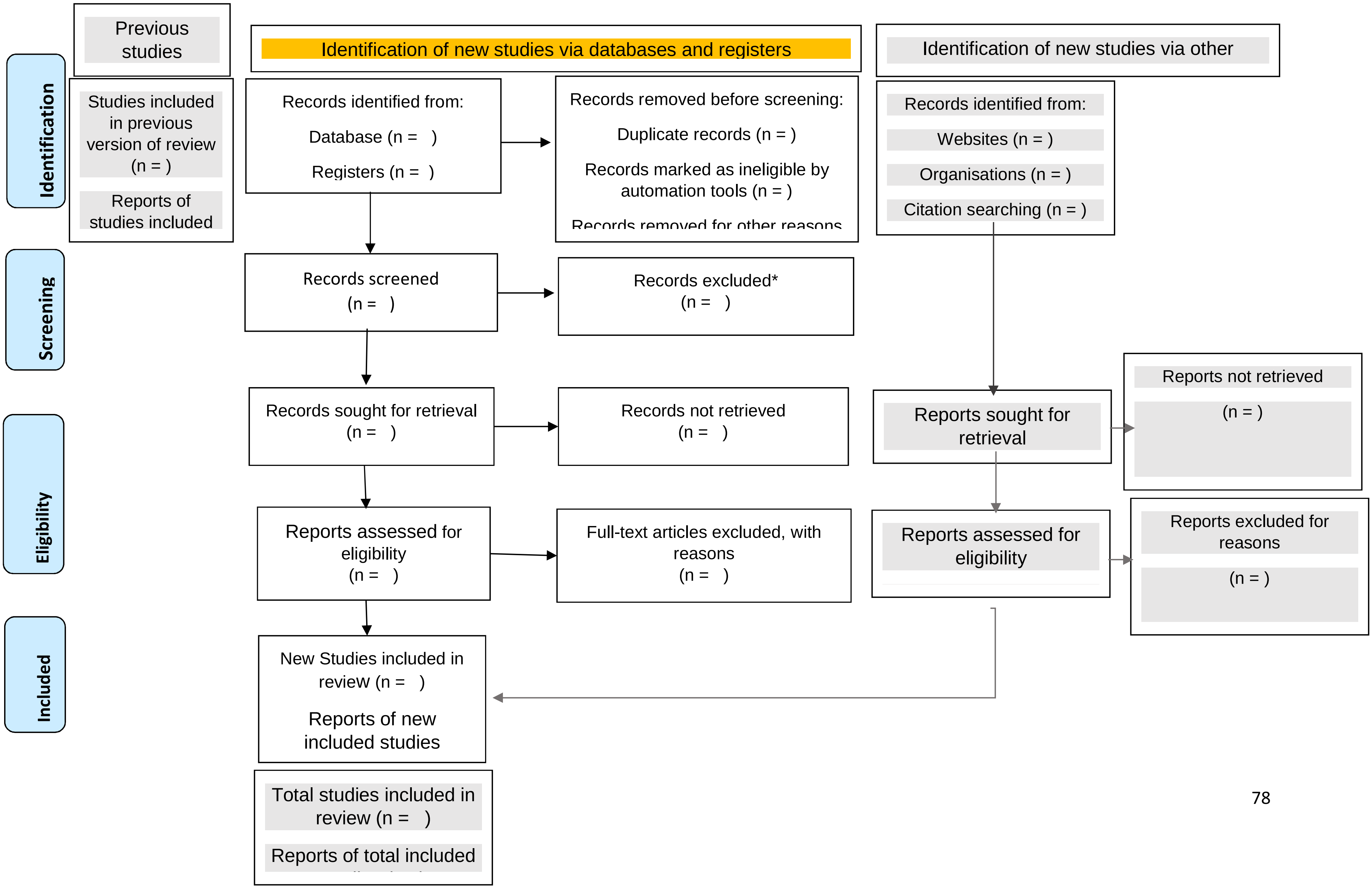

Identification
Screening
Eligibility
Included
Previous studies
Studies included in previous version of review (n =)
Reports of studies included
Identification of new studies via databases and registers
Records identified from:
Database (n =)
Registers (n =)
Records removed before screening:
Duplicate records (n =)
Records marked as ineligible by automation tools (n =)
Records removed for other reasons
Records screened (n =)
Records excluded* (n =)
Records sought for retrieval (n =)
Records not retrieved (n =)
Reports assessed for eligibility (n =)
Full-text articles excluded, with reasons (n =)
New Studies included in review (n =)
Reports of new included studies
Total studies included in review (n =)
Reports of total included
Identification of new studies via other
Records identified from:
Websites (n =)
Organisations (n =)
Citation searching (n =)
Reports sought for retrieval
Reports not retrieved
(n =)
Reports assessed for eligibility
Reports excluded for reasons
(n =)

Figure 5.1 PRISMA 2020 Flow Diagram

Source: Page et al., 2020:88

5.1.2. Identification

In order to identify the relevant studies, the data consisting of journal articles observing FDI in SADC, FDI in each SADC country and Africa (focusing on the SADC countries mentioned) was collected and appraised systematically. A number of journal articles were collected through the UNISA library by means of a standard database search criterion as detailed in Step 2 in Section 1.5.2. The databases used are Scopus, Web of Science and EconLit search engines, ranging from 1990 to 2019 (see Annexure 3). These search engines contribute to the all-inclusive range of economic-related studies that assist researchers in achieving a more comprehensive result (Burnham, 2006: 1; Stillwagon, 2006; Clarivate, 2020). The database was built based on known published and unpublished empirical papers for FDI in SADC (Annexure 3). This is summarized in Table 5.1.

Table 5.1. Search Criteria Results

Search Criteria Wording Used	Scopus Results	Web of Science Results	EconLit Results
Foreign Direct Investment in SADC	26	9	8
FDI in SADC	2	1	11
FDI in Angola	7	8	3
FDI in Botswana	4	3	4
FDI in Comoros	0	0	0
FDI in Democratic Republic of Congo	1	1	1
FDI in Eswatini	4	2	0
FDI in Madagascar	0	0	0
FDI in Malawi	1	1	2
FDI in Namibia	3	5	4
FDI in Lesotho	9	9	5
FDI in South Africa	69	94	32
FDI in Zambia	7	8	8

FDI in Zimbabwe	6	7	1
FDI in Mozambique	5	8	8
FDI in Mauritius	1	0	1
FDI in Seychelles	6	14	7
FDI in Tanzania	1	0	1
FDI in Africa	61	39	36
	213	**209**	**132**
		TOTAL	**554**

Source: Author based on search conducted on the 8th of June 2020

From Table 5.1, countries such as Comoros and Madagascar did not yield any journal articles. Both these countries are small islands with political strain, being ranked 160 and 161 out of 190 for ease of doing business, respectively (Doing Business, 2020). Furthermore, the specified search criteria for FDI in DRC (ranked 184 out of 190 for ease of doing business), Malawi (ranked 111 out of 190 for ease of doing business), Mauritius (ranked 20 out of 190 for ease of doing business) and Tanzania (ranked 144 out of 190 for ease of doing business) only retrieved five or less journal articles (before screening). Although doing business in Mauritius is easy, Mauritius needs to improve human resource development and trade, to enhance investments (OECD, 2020). In addition, its investment agency, BOI, needs to encourage and simplify investments in the country as well as assist investors' business growth potential (SADC, 2017).

5.1.3. Screening

From the above, the screening process is used to evaluate the accuracy of the journal articles collected. This involves the elimination of duplicated journal articles, ensuring the data is clear and precise, reducing it to a more controllable dimension. This is an essential step to protect against random errors and possible bias. The final numbers of journals collected (without duplication) is shown in table 5.2.

Table 5.2. Search Criteria Results after Screening

Search Criteria	Scopus Results	Web of Science Results	EconLit Results
Foreign Direct Investment in SADC	26	2	8
FDI in SADC	2	1	1
FDI in Angola	7	1	0
FDI in Botswana	3	1	0
FDI in Comoros	0	0	0
FDI in Democratic Republic of Congo	1	0	0
FDI in Eswatini	4	0	0
FDI in Madagascar	0	0	0
FDI in Malawi	1	0	0
FDI in Namibia	3	1	1
FDI in Lesotho	9	0	0
FDI in South Africa	69	25	10
FDI in Zambia	7	1	1
FDI in Zimbabwe	6	2	0
FDI in Mozambique	5	4	9
FDI in Mauritius	1	0	0
FDI in Seychelles	6	6	5
FDI in Tanzania	1	0	1
FDI in Africa	61	30	24
	212	**74**	**60**
		TOTAL	**346**

Source: Author

After the elimination of duplicated data, 346 out of 554 studies collected were found to be relevant to SADC as shown in Table 5.2. A majority of the journal articles collected revolve around South Africa (105 results) and FDI in Africa (115 results); meaning 126 journal articles focused on the SADC MS. Even though 115 results were collected for FDI in Africa, only some of the SADC countries have been mentioned. A quality assessment (Step 3) is carried out and illustrated in Table 5.3, rating the different quality categories for the review question.

Table 5.3. Description of quality assessment of studies FDI in SADC

Year of Publication	No. of Journal articles	Countries/Regions/Continents Discussed	Study Type	Sector	Quality Assessment Level (High, Moderate or Low)
1990 to 1999	5	South Africa, Tanzania, Sub-Saharan Africa,	Retrospective	Mining, Fiscal, Tourism, Technology	Low
2000 to 2009	40	Africa, Southern Africa, SADC, South Africa, Sub-Saharan Africa, Lesotho, Zambia, Zimbabwe, Tanzania, Mauritius	Retrospective	Agriculture, Infrastructure	Moderate
2010 to 2019	301	SADC, Africa, Southern Africa, South Africa, Lesotho, Sub-Saharan Africa, Botswana, Zambia, Zimbabwe, Angola, Tanzania, Mauritius, Africa,	Retrospective	Agriculture, Mining, Fiscal, Property, Energy, Telecommunication Tourism, Transport	High

The quality assessment level was rated according to:

1. The quantity of journal articles conducted for the set period,
2. The quantity of recent journal articles
3. The quantity of SADC member states researched in the journal articles,
4. The quantity of sectors the journal articles investigated.

Journals published recently indicated a higher quality valuation compared to those published between 1990s and 2000s. In addition, more sectors and SADC countries were evaluated from 2010 to 2019. After narrowing the sample of studies down to those that contained similar study type (Annexure 4), the next step was to identify important characteristics of the studies (i.e., the determinants of FDI).

5.1.4. Diagnostic Review

The questions selected were as follows:

1) Why are there few investments done within SADC (i.e., why is there limited internal FDI circulation)? For the reason that not all member states are equal, this plays a significant role in its investments. Their market size, political background, infrastructure level, or natural resource availability are all elements that affect international and cross-border investment.

2) What common limitations do the SADC MS share? Despite the region's intentions to promote FDI, each member state continues to operate its own regulatory framework with its own level of economic development and empowerment following their respective national development plans. In addition, most member states restrict foreign ownership particularly in natural resources, logistics, telecommunications, media and the financial service industry (SADC, 2020).

3) How can this be resolved (the next step forward)? Economic integration through economic liberalisation and regional integration will attract investors (UNCTAD, 2012).

5.2. Determinants of FDI: A Systematic Review

According to the RISDP, investors look at three main aspects before investing in a country, namely, the political environment (Location), the business environment (Ownership) and the market position (Internalization), also known as the OLI framework. Several studies were investigated to assist in determining the variables responsible for FDI. Table 5.4 depicts the main determinants of FDI patterns established from the literature collected for the systematic review.

Table 5.4. Determinants of FDI in SADC

• **Infrastructure/Structure dependence:**(Chingarande, Machiva, Karambakuwa, Denhere, Tafirei, Zivanai, Muchingami, & Mudavanhu, 2012; Aniche & Ukaegbu, 2016; Ali, Faki & Suleiman, 2018). • **GDP growth rate/ Economic growth:** (Chakrabarti, 2001; Chingarande et al, 2012; Singhania & Gupta, 2011; Nistor, 2015; Misati, Ighodaro, Were, Omiti, 2015; Akoto, 2016; Ncube & Mokoti, 2018; Kapingura, 2018; Mulenga, 2019). • **External financial flows (Inflation rate, Interest rate, Exchange rate etc.):** (Chakrabarti, 2001; Boshoff, 2008; Chingarande et al., 2012; Singhania, 2011; Sunde, 2017; Kapingura, Ikhide & Tsegaye, 2018).	• **Political rights/ Government:** (Patterson & Bozeman, 1997; Dupasquier & Osakwe, 2006; Chingarande et al, 2012; Boulle, 2012; Rodriguez-Pose & Cols, 2017; Bokpin, Mensah & Asamoah, 2017). • **Natural resources/ Land/ Location** (Chingarande et al., 2012; Holmen, 2015; Gui-Diby & Renard, 2015; Rodriguez-Pose & Cols, 2017; Anwar, Mughal, 2017). • **Market size:** (Chakrabarti, 2001). • **Money growth/ Taxes/ Capital flows**: (Singhania & Gupta, 2011; Nnyanzi, 2015; Mugobo, Mutize, 2016; Sunde, 2017; Kotenkova, Larionova, Varlamova, 2016; Dung, Hyun-Hoon, 2019).

Table 5.4 displays determinants of FDI in SADC from journal articles published in 1997 to 2019.

For the purpose of the systematic review, the variables were grouped into three main FDI determinants, being economic, institutional and political factors. This is discussed in the next section.

5.2.1. Eligibility and Inclusion of Study: Economic, Institutional and Political Factors

To simplify and summarize the common determinants obtained from the systematic review, grouping according to Jadhav's (2012) classes for FDI motives in BRICS was adopted. They were clustered into three classes: economic, institutional and political factors. All three classes were rated as a high-level concern for SADC as a majority of the journal articles investigated these factors. According to Torraco (2016), such main concepts or themes underpinning a topic can be useful in determining the framework for organising the review. Given that this review aims at better understanding the determinants of FDI, the thematic structure developed is illustrated in Figure 5.2.

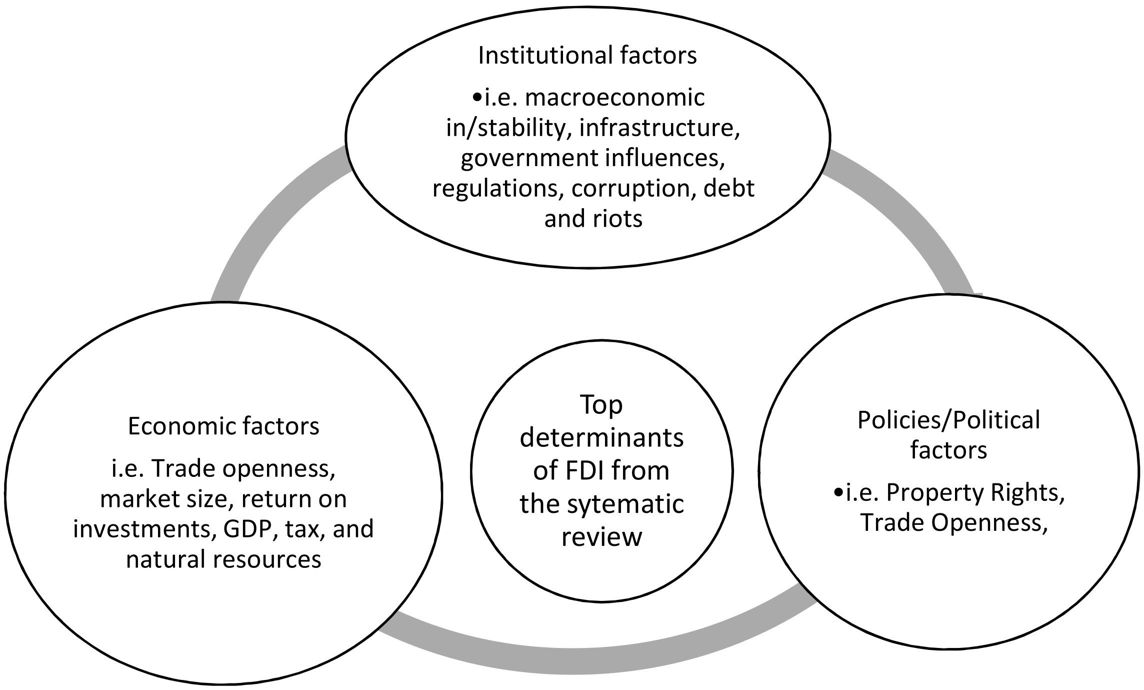


Figure 5.2. Categories for FDI determinants

Source: Author

Based on the proposed themes in Figure 5.2, Section 5.3 aims to build on the categories for FDI determinants through result interpretation and scrutiny, reflecting the selected literature.

5.3. Results and Interpretation- Systematic Review

5.3.1. Qualitative Evidence

Out of the 346 samples, 114 were included in the qualitative synthesis linked to results of the individual studies commonly comprised in a systematic review (i.e., case study, theory based, questionnaires and interviews). The remaining journal articles (i.e. 232) represented studies linked to a quantitative synthesis, i.e., those that would typically be evaluated using a meta-analysis approach (panel data and time series). Limitations exist within the systematic review due to the evidently unrelated regression environments of each SADC country, access to certain journals as well as a lack of research conducted for certain SADC member states. Comoros and Madagascar, for example, were the main member states with no journal articles located for the topic at hand. After the removal of duplicated and unrelated journal articles, The Democratic Republic of Congo, Malawi and Mauritius each recorded one journal article.

5.3.2. Descriptive Statistics

To offer a basic description of data elements in the study, descriptive statistics analysis was carried out. The main purpose of descriptive statistics is to provide a summary of the samples and measures utilized in a study. They are usually used for quantitative research; however, they can offer context that depicts an enhanced illustration of the qualitative research (Given, 2008; Sharma, 2019:4). Table 5.5 provides information on the measures of central tendency (mean and median) and dispersion - how spread out the data is (standard deviation). The mean is simply the average value of the data observed, while the median shows the middle value after sorting. The standard deviation tells us how far the observation is from the sample average.

Table 5.5. Descriptive Statistics

Variable Name	Definition	No. of Studies	Mean	Median	S.D.
Proportion of SADC countries	Proportion of SADC countries in target countries	318/346	0.920	1	0.0398
Proportion of non-SADC countries	Proportion of non-SADC countries in target countries (i.e., Africa, SSA as a whole)	28/346	0.080	1	0.4602
First year of estimation	First year of estimation period	35/346	0.102	1990	994.949
Length of estimation	Years of estimation period	1990 to 2019			
	FROM THE 232 OUT OFF 346 RESULTS (quantitative approach)				
Time series/panel data	1 = if time series data/panel is employed for empirical analysis,0 = otherwise	135/233	0.580	1	0.210
GLS	1 = if generalized least squares estimator is used for estimation, 0 = otherwise	9/233	0.039	0	0.020

SUR	1 = if seemingly unrelated regression estimator is used for estimation, 0 = otherwise	4/233	0.020	0	0.010
FE/Binomial/Bilateral/Dynamic Panel Model	1 = if fixed-effect panel estimator is used for estimation,0 = otherwise	22/233	0.098	0	0.049
GMM	1 = if generalized method of moments estimator is used for estimation, 0 = otherwise	6/233	0.026	0	0.013
AR/VAR/ADRL	1 = if auto regression model is used for estimation, 0 = otherwise	30/233	0.129	0	0.064
VECM/ECM	1 = if vector error correction model/ error correction model is used for estimation, 0 = otherwise	1/233	0.004	0	0.002
EG/PPT/JT/G	1 = if cointegration is used for estimation (i.e., Engle Granger, Granger, Phillips-Perron test, Johansen test), 0 = otherwise	26/233	0.112	0	0.0558
	FROM THE 114 OUT OFF 346 RESULTS (qualitative research)				
Cross-sectional	1 = if cross sectional, 0 = otherwise	22/113	0.195	0	0.0973
Multilevel analysis	1 = if multilevel analysis, 0 = otherwise	1/113	0.009	0	0.0044
Surveys/ Questionnaires/ Interviews	1 = if surveys interviews, 0 = otherwise	30/113	0.265	1	0.3673
Others	1 = if others focused, 0 = otherwise	60/113	0.531	1	0.2345
	* Others pertain to general case studies, reports, historical approach				

Source: Author

Table 5.5 displays results for quantitative and qualitative studies, focusing on the mean, median and standard deviation. A lower standard deviation indicates that the data is grouped around the mean making it more reliable; while a higher standard deviation indicates that the data is more spread out, making it less reliable (National Library of Medicine, 2020). From the quantitative results, a higher mean result is shown for studies carrying out time series and panel data research (0.58), with a standard deviation of 0.21. On the other hand, the qualitative results showed a higher mean value for general case studies and reported (0.53) with a standard deviation of 0.23. The standard deviations of variables indicated less spread or variability in the data collected over the years of the estimation period 1990 to 2019, indicating the results being more reliable.

5.3.3. Characteristics of Qualitative Synthesis

114 qualitative studies met the inclusion criteria for this systematic review. Table 5.6 details the key characteristics.

Table 5.6. ***Characteristics of 114 Qualitative Studies of SADC FDI***

Qualitative (n = 114)	No. of Studies	% of Total Studies
Year of Publication		
1990 to 1999	3	3%
2000 to 2009	26	23%
2010 to 2019	85	75%
Study Design		
Cross-sectional	19	17%
Multi-level analysis	1	1%
Survey's/interviews/questionnaires	13	12%
Others: Case-control	81	71%
Sampling Size		
n< 49	69	N/A
50 ≤ n < 99	1	N/A
100 ≤ n < 149	1	N/A
n≥ 150	1	N/A
Area of the Study		
SADC	6	5%
Southern Africa (includes SADC countries)	8	7%

Sub-Saharan Africa (includes SADC countries)	35	31%
Africa (includes SADC countries)	27	24%
Individual SADC countries	38	33%

*Percentages may not add-up to 100% due to rounding.

Out of the 114 studies that included SADC member states, individually as well as regionally, 19 were cross sectional studies. There were also 13 qualitative studies that involved survey's/interviews, while 81 were based on case studies. The main area of the study surrounding a region, or a group was based on Sub-Saharan Africa with 35 qualitative studies collected. This represented 31 percent of the analysis. Individual SADC member states represented 33 percent of the results for the analysis, leading by 38 qualitative studies. As for studies specifically focusing on SADC as a whole, only 5 percent contributed to the results.

Focusing on the journal articles under investigation (Annexure 3), Figure 5.2 and Table 5.6; institutional, political and economic factors were the main areas of focus. With reference to Table 5.4 and Figure 5.2, to improve the regions economical position, unified investment regulations- whether it be bilateral, regional and multiregional is necessary. Therefore, in order for the questions imposed in section 5.1.4, - *"Why are there few investments done within SADC?"* and *"What common limitations do the SADC MS share?*"- Southern Africa's, institutional leaders must execute their required duties to promote regional integration, governmental accountability, and political stability (Patterson & Bozeman, 1997).

A study done by Haglund (2008) argued that weak regulations might create significant challenges for firms (i.e., foreign investors) in balancing the business environment in developing countries. Rogerson's (2009) study focused on investors behavioural aspects about location for foreign investment in South Africa, while Bartels, Napolitano and Tissi (2013) explored the location-specific factors of FDI in Sub-Saharan Africa.

Toumi's (2011) study, carried out through microdata and 136 foreign firm interviews, had an overall response rate of 54 percent displaying the political background and negative observations have a detrimental effect on foreign firm investment. In addition, limited tax incentives supress the investment climate (Toumi, 2011:138). Other studies conducted by Anwar (2014), Amighini and Sanfilippo (2014) explored the political and economic impact on FDI. Furthermore, Makoni's (2014) study (focusing on the outcome corruption has on foreign firms in Tanzania) revealed that business environment is not enough to increase FDI levels significantly, despite the country's favourable foreign currency position. Haiyambo (2013) recognized the principal elements of foreign investments as natural resources, investor confidence, and decent infrastructure.

A quantitative and qualitative analysis of inward FDI for sub-Saharan Africa -conducted by Emudainohwo, Boateng, Brahma and Ngwu (2018)- showed that liberal government investment policies positively influence FDI inflows. A study conducted by Hansen, Buur, Mette Kjaer and Therkildsen in 2016 investigated the economic and political contents for three countries-Tanzania, Uganda and Mozambique. It concludes that although there is ambition, limited local content is ineffective in advancing economic development and political stability (Hansen et al, 2016).

Alongside with the above, Moyo's (2016) study revealed that although economic factors are important in an economy, they cannot shift the direction of commodities on their own. A study conducted by Degbey and Ellis (2016) showed that M&As have progressively become standard practice for attracting FDI in the African continent, adding value to both international and regional markets. This is due to diversification, improved economic stability, natural resources and the presence of consumer in the market.

5.4. Conclusion

This section presents and discusses the results obtained from a systematic review focusing on 114 qualitative studies. The determinants of SADC FDI are grouped into three main categories, being economic, institutional and political factors. This methodology focused on journal articles surrounding interviews, surveys, questionnaires, multi-level analysis, cross-sectional (theory based) as well as any other case-study control studies. To sum up what has been stated, the consequence of each study being significant or insignificant depends on the statistics and study design being used as well as the quantity of data collected. With that said, the absence of consistent data accessible for all SADC member states restricted the number of observations used to conduct this research.

It is therefore recommended that further research be conducted, especially the less developed countries. In addition, more needs to be done regarding accessibility of larger annual data for all SADC member states to assist future studies. Furthermore, tailor-made investment needs to be directed towards less developed SADC countries (such as Comoros, Mauritius, Malawi, Madagascar and Seychelles) to improve their investment position and economically transform the country.

The concluding chapter summarizes the dissertation, makes policy recommendations, and looks at how FDI leaders can guide SADC and provides a way forward for the SADC region.

CHAPTER SIX: CONCLUSION AND POLICY RECOMMENDATIONS

6.1. Introduction Summary

The dissertation's main objective is to establish and understand the FDI landscape in the SADC region. This is done through theoretical document analysis, graphical presentation and a systematic review framework. The theoretical document analysis gave an overview of FDI inflows (as a percentage of GDP) at a global, continental and regional level. A brief review of international and continental policies influencing SADC Investment was discussed in section 2.2.; section 2.3 focused on the SADC investment policy landscape giving insight to the Regional Indicative Strategic Development Plan (RISDP) and SADC's Protocol on Finance and Investment (SADC PFI); and section 2.4 investigates SADC's member state's policy landscape looking at the investment polices within the region, bilateral investment treaties (BITs), its investment promotion agencies (IPA), FDI incentives and the member states' ease of doing business.

With regards to the international policies, the OECD Policy Framework for Investment is seen as a guide with 12 key policy sections influencing investments (OECD, 2015). Concerning the continental policies, the NEPAD, AUDA and SADC share a common goal, closely aligning the objectives with each other (AUDA-NEPAD, 2019). Focusing on the SADC's investment policies, for the Southern African economies to succeed the SADC Investment Policy Framework (SADC-IPF) was developed focusing on setting the regions collaboration, diversification, innovation and international competitive industry to guide sustainable growth while promoting job creation that serves to be mutually beneficial to its citizens (SADC, 2013:4). In addition, the different investment agencies were intently described. This section brought to light the SADC's regional integration concerning inward and outward FDI. In order to protect their investments, a number of countries entered into various international investment agreements (IIAs). By being part of a regional integration agreement (RIA), these economies can gain entrance into a regional market, positioning it well for investment opportunities (Kokko & Gustavsson, 1994). There has been attempts to boost regional integration; however, the programmes and plans need more work done.

It further investigated Dunning's work, looking at the eclectic paradigm's (ownership, location and internalization advantages) relevance within SADC. From there onwards, the SADC's member states emerging patterns of FDI were investigated. This section illustrated FDI inflows and outflows (as a percentage of GDP) for each member state, providing a background on their economies based on previous studies conducted.

With infrastructure, GDP growth rate, inflation, interest rate, taxes and political status has been recognized as a significant factor in investment decision making. However, it does not solely dominant the decision investors make regarding FDI. The importance of investment regulations- whether it be bilateral, regional and multiregional play a vital role in swaying investor's decisions.

In addition, the openness to conduct business in the region showed only seven out of sixteen member states ease of doing business ranked below 60 percent and above in 2019. From this, one would expect countries in the top category to show higher FDI inflows, but this is not the case. Countries such as South Africa, Botswana, and Zambia clearly provided evidence for their increased FDI activities improving their economic stance; however, Mauritius, Seychelles and Lesotho still struggle to make an economical footprint.

Although the benefits of foreign investment are significant, it must be unbiased. Benefits must support the feasible risks for domestic employment and production, as well as international economic concerns that may surface from a transfer in ownership and control of triumphant local firms (National Treasury. 2011: 2).

The systematic review framework collected various studies previously conducted on SADC FDI to collaborate, compare, and establish a more refined interpretation. The relevant research was categorised by study type, making use of the PRISMA flow chart. The determinants of FDI were grouped into three clusters, being Institutional Factors, Economic Factors and Policy Factors.

6.2. Summary of Findings

From the data generated through various search engines, a total of 346 studies from journals were analysed. Most of the qualitative studies collected were published from 2010 to 2019. The absence of consistent data accessible for all SADC member states restricted the number of observations used to conduct this research. Out of the 346 studies, 114 studies contributed to the qualitative synthesis of this study. Out of these 114 studies, descriptive statistics was illustrated. The descriptive statistics showed a higher mean result for studies carrying out time series and panel data research (0.58), with a standard deviation of 0.21 for quantitative results; and a higher mean value for general case studies and reports (0.53), with a standard deviation of 0.23 for qualitative results.

The journal articles under investigation examined the relationship of economic, institutional and political factors for FDI. The results showed that political stability and infrastructure development enhances the investment climate. The study brings home the usefulness of country case studies to address heterogeneity and offer more relevant policy recommendations.

6.2.1. Lessons SADC Countries can learn from FDI Leaders

The EU is involved with a large number of international investment agreements, taking up a significant role in securing and advancing their investments internationally (EU Commission, 2015:1). Based on history, international investment regulations were not formed by Africa, but instead were formed for Africa as a substitute for colonial power (Kidane, 2018:526). Therefore, for SADC and the rest of Africa to gain its power and position globally, it should not mainly depend on resource-based investments, but in increasing its activities internationally. For example, the United States and China, being one of the top global leaders for FDI, received over 300 billion dollars combined (UNCTAD, 2020). These countries cannot only aid SADC but other regions as well. SADC countries, as well as the rest of Africa, can focus on diversification, resource seeking, labour force and technology transformation.

Already the AU focuses on government intervention, transparency, economic growth, sustainability and a politically united continent (African Union, 2015:33-34). African countries should implement significant measures to tackle political instability, assembling a solid political system that stimulates confidence and captivates foreign investors (Grande & Teixeira, 2012). Furthermore, the study shows that SADC should work together with the rest of Africa, to maintain a relationship that will eliminate government debt, trade imbalances, structural problems, and monetary policy inflexibility, to help them prosper in the future through consistent growth. In doing so, the region can attract more private firm investments which have been a huge contribution to the economy since the global crisis in 2008.

6.2. Policy Recommendations

From the above research, intra-SADC investments are significantly limited. Figure 4.1 displayed a clear position of FDI inflows and outflows majority are not regional (OECD, 2017). Improvement in the political and economic sector is vital for SADC countries (Cawthra, 2010:33). The research has gathered that although certain member states are recognized as a potential investment destination (i.e., Angola, Botswana and South Africa), the majority are not. Therefore, SADC needs to ensure that the region has a harmonised economy to advance its regional integration as well as attract more foreign investors. In doing so, a balanced geographical proposal to policy development contains the possibility of playing a part in SADC's agricultural sector (Chiedza, 2013:41). In addition, the SDGs 2030 goal need to come to play and assist in the development of investment policies. This can contribute to eliminating poverty, increase labour force as well as economy growth, industry growth and infrastructure (Aust, Morais & Pinto, 2020:4; UNCTAD, 2018:2).

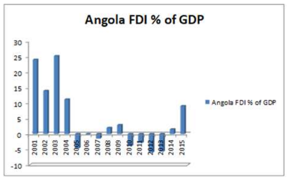
Furthermore, the dissertation suggests that institutional improvements is required to improve the administration of government, ensuring SADC either fine tunes an existing constitution or adopts a new constitution that will promote political stability, attracting investors. Their policy structures must create unity within the region. According to pillar B of the RISDP, for an economy to progress and FDI to grow, reliable and adequate infrastructure support is required to promote technology and interlink the movement of goods and services (i.e., electricity, water and sanitation, building structures) that may attract more visits by tourists (SADC, 2015:6-9). The SADC's Investment protocols need to be reviewed to address the investment environment as well as conflict within the borders of Africa. SADC member states need to eliminate the negative effect of geographical constraints for access as well as attend to the infrastructure gap. Furthermore, SADC needs to establish institutions to manage their natural resources. By the region consolidating its economic standpoint, embracing its natural resource potentials, and improving its infrastructure, FDI can improve, giving SADC an opportunity to further grow its economy.

In spite of the reassurance of the FDI in SADC, each member state still functions using its own regulatory framework, and carries the risk of corruption (SADC, 2017). This plays a vital role for its investment climate. Their market size, political background, infrastructure level, or natural resource availability are all elements that affect international and cross-border investment. Areas of research should intensify the government effectiveness to reduce corruption and the harmonisation of policy structures. As previously mentioned, "Good policy drives progress" (UNCTAD, 2017). New regulations need to assist the less privileged economies to ensure unified growth within the region to add more weigh towards SADC FDI and its significance. In addition, the advantages of being a region with such rich natural resources should be researched, also securing the benefits of FDI for the host region as well. On top of the above mentioned, more needs to be done with regards to how up-to-date technology and one African currency can further enhance the region's economic position. Development is still a vital point for the region and to achieve this favourable investment, a positive economic situation needs to be created. The region is in need to focus more attention on how it can influence and positively contribute to its foreign investments through incentive schemes, unified policies and economic development. Therefore, sustainable and responsible investment should be a priority for economic development and not an afterthought.

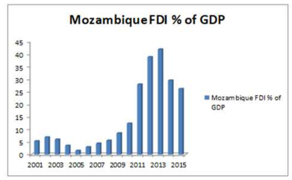
ANNEXURES

Annexure 1: SADC Countries' FDI Inflows as a Percentage of GDP

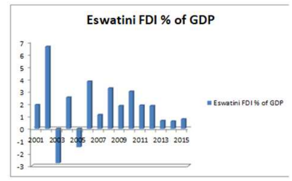
Year	Angola FDI % of GDP
2001	24.01
2002	13.95
2003	25.21
2004	11.19
2005	-4.62
2006	-0.09
2007	-1.48
2008	1.99
2009	2.92
2010	-3.91
2011	-2.9
2012	-5.98
2013	-5.7
2014	1.52
2015	9.04



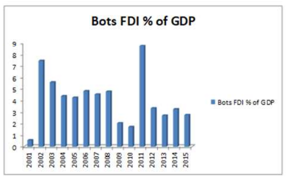
Year	Mozambique FDI % of GDP
2001	5.36
2002	6.91
2003	6.02
2004	3.58
2005	1.58
2006	3.02
2007	4.45
2008	5.58
2009	8.52
2010	12.39
2011	27.9
2012	38.77
2013	41.81
2014	29.47
2015	26.13



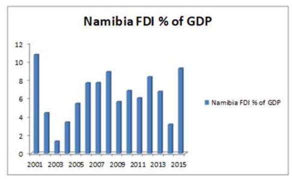
Year	Eswatini FDI % of GDP
2001	1.92
2002	6.61
2003	-2.77
2004	2.52
2005	-1.48
2006	3.81
2007	1.12
2008	3.26
2009	1.84
2010	3
2011	1.88
2012	1.84
2013	0.64
2014	0.59
2015	0.77



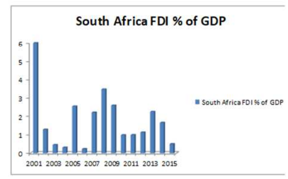
Year	Bots FDI % of GDP
2001	0.56
2002	7.42
2003	5.56
2004	4.37
2005	4.24
2006	4.8
2007	4.52
2008	4.76
2009	2.03
2010	1.71
2011	8.74
2012	3.32
2013	2.69
2014	3.24
2015	2.74



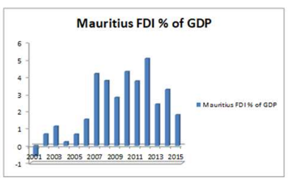
Year	Namibia FDI % of GDP
2001	10.7
2002	4.39
2003	1.32
2004	3.38
2005	5.41
2006	7.64
2007	7.66
2008	8.83
2009	5.6
2010	6.8
2011	6
2012	8.28
2013	6.71
2014	3.15
2015	9.22



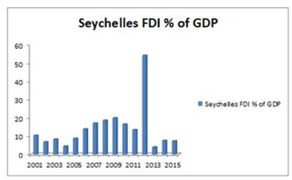
Year	South Africa FDI % of GDP
2001	5.98
2002	1.28
2003	0.45
2004	0.31
2005	2.53
2006	0.23
2007	2.2
2008	3.45
2009	2.58
2010	0.98
2011	0.99
2012	1.127
2013	2.24
2014	1.65
2015	0.5



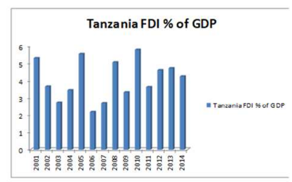
Year	Mauritius FDI % of GDP
2001	-0.61
2002	0.67
2003	1.12
2004	0.22
2005	0.66
2006	1.52
2007	4.18
2008	3.78
2009	2.81
2010	4.3
2011	3.76
2012	5.05
2013	2.42
2014	3.27
2015	1.78



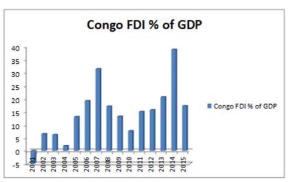
Year	Seychelles FDI % of GDP
2001	10.4
2002	6.84
2003	8.28
2004	4.53
2005	8.78
2006	13.83
2007	17.02
2008	18.59
2009	19.86
2010	16.47
2011	13.44
2012	54.06
2013	4.06
2014	7.61
2015	7.37



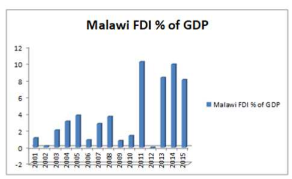
Year	Tanzania FDI % of GDP
2001	5.29
2002	3.66
2003	2.73
2004	3.45
2005	5.53
2006	2.17
2007	2.7
2008	5.05
2009	3.33
2010	5.77
2011	3.63
2012	4.6
2013	4.71
2014	4.24
2015	4.3



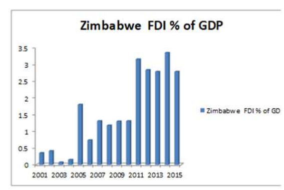
Year	Congo FDI % of GDP
2001	-4.84
2002	6.59
2003	6.28
2004	1.9
2005	13.16
2006	19.24
2007	31.43
2008	17.13
2009	13.28
2010	7.73
2011	15.11
2012	15.73
2013	20.69
2014	38.81
2015	17.38



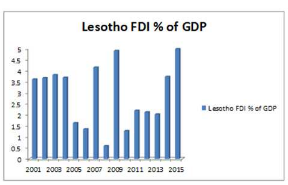
Year	Malawi FDI % of GDP
2001	1.12
2002	0.17
2003	2.05
2004	3.1
2005	3.82
2006	0.89
2007	2.81
2008	3.67
2009	0.79
2010	1.39
2011	10.18
2012	-0.15
2013	8.31
2014	9.88
2015	8.05



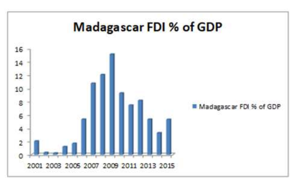
Year	Zimbabwe FDI % of GDP
2000	0.35
2002	0.41
2003	0.07
2004	0.15
2005	1.79
2006	0.73
2007	1.3
2008	1.17
2009	1.29
2010	1.3
2011	3.14
2012	2.82
2013	2.77
2014	3.33
2015	2.77



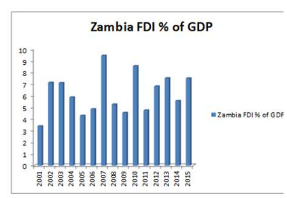
Year	Lesotho FDI % of GDP
2001	3.6
2002	3.66
2003	3.8
2004	3.68
2005	1.63
2006	1.35
2007	4.14
2008	0.59
2009	4.89
2010	1.27
2011	2.19
2012	2.12
2013	2.02
2014	3.72
2015	4.97



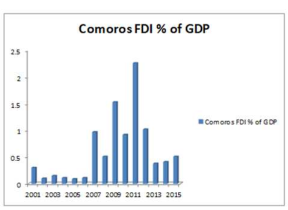
Year	Madagascar FDI % of GDP
2001	2.05
2002	0.33
2003	0.24
2004	1.21
2005	1.7
2006	5.34
2007	10.75
2008	12.05
2009	15.13
2010	9.28
2011	7.46
2012	8.17
2013	5.34
2014	3.29
2015	5.31



Year	Zambia FDI % of GDP
2000	3.38
2002	7.11
2003	7.08
2004	5.85
2005	4.28
2006	4.83
2007	9.42
2008	5.24
2009	4.53
2010	8.53
2011	4.73
2012	6.79
2013	7.49
2014	5.55
2015	7.48



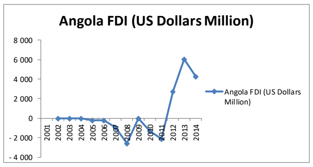
Year	Comoros FDI % of GDP
2000	3.65
2001	0.3
2002	0.1
2003	0.15
2004	0.11
2005	0.09
2006	0.11
2007	0.97
2008	0.51
2009	1.53
2010	0.92
2011	2.26
2012	1.02
2013	0.38
2014	0.41
2015	0.51



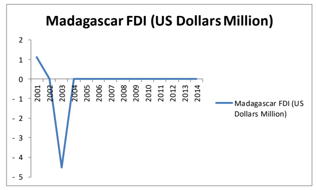
Source: Author's illustration based on The Global Economy (2020)

Annexure 2: SADC countries' FDI outflows as US Dollars

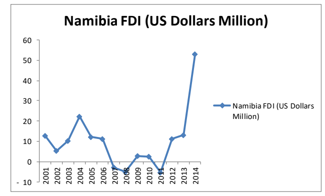
Year	Angola FDI (US Dollars Million)
2001	
2002	- 29
2003	- 24
2004	- 35
2005	- 219
2006	- 191
2007	- 912
2008	- 2 570
2009	- 7
2010	- 1 340
2011	- 2 093
2012	2 741
2013	6 044
2014	4 253



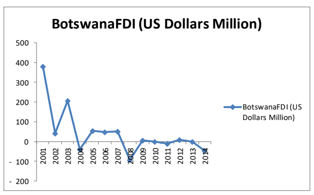
Year	Madagascar FDI (US Dollars Million)
2001	1
2002	0
2003	- 5
2004	0
2005	0
2006	0
2007	0
2008	0
2009	0
2010	0
2011	0
2012	0
2013	0
2014	0



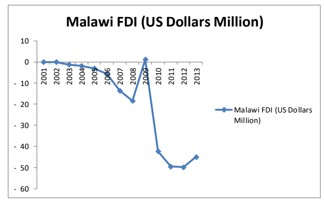
Year	Namibia FDI (US Dollars Million)
2001	13
2002	5
2003	10
2004	22
2005	12
2006	11
2007	- 3
2008	- 5
2009	3
2010	2
2011	- 5
2012	11
2013	13
2014	53



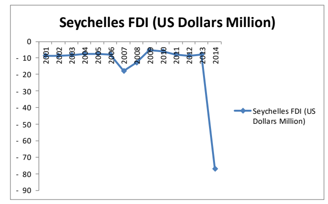
Year	BotswanaFDI (US Dollars Million)
2001	381
2002	43
2003	207
2004	- 39
2005	56
2006	50
2007	51
2008	- 92
2009	6
2010	1
2011	- 10
2012	9
2013	0
2014	- 43



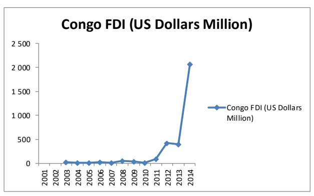
Year	Malawi FDI (US Dollars Million)
2001	0
2002	0
2003	- 1
2004	- 2
2005	- 3
2006	- 6
2007	- 14
2008	- 19
2009	1
2010	- 42
2011	- 50
2012	- 50
2013	- 45
2014	5



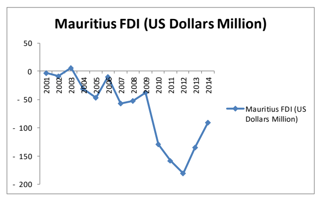
Year	Seychelles FDI (US Dollars Million)
2001	- 9
2002	- 9
2003	- 8
2004	- 8
2005	- 7
2006	- 8
2007	- 18
2008	- 13
2009	- 5
2010	- 6
2011	- 8
2012	- 9
2013	- 8
2014	- 77



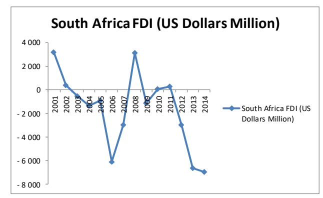
Year	Congo FDI (US Dollars Million)
2001	
2002	
2003	23
2004	8
2005	13
2006	18
2007	14
2008	54
2009	35
2010	7
2011	91
2012	420
2013	401
2014	2 063



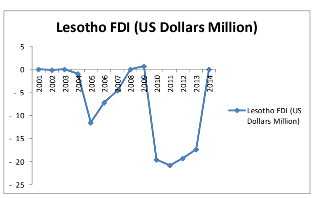
Year	Mauritius FDI (US Dollars Million)
2001	- 3
2002	- 9
2003	5
2004	- 32
2005	- 48
2006	- 10
2007	- 57
2008	- 52
2009	- 37
2010	- 129
2011	- 158
2012	- 180
2013	- 135
2014	- 91



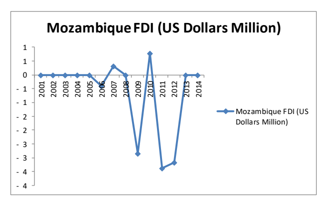
Year	South Africa FDI (US Dollars Million)
2001	3 180
2002	399
2003	- 565
2004	- 1 352
2005	- 930
2006	- 6 067
2007	- 2 962
2008	3 137
2009	- 1 156
2010	76
2011	257
2012	- 2 991
2013	- 6 652
2014	- 6 943



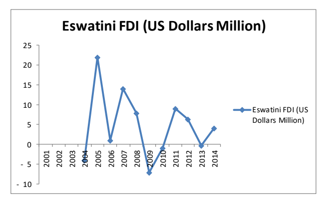
Year	Lesotho FDI (US Dollars Million)
2001	0
2002	0
2003	0
2004	- 1
2005	- 12
2006	- 7
2007	- 5
2008	0
2009	1
2010	- 20
2011	- 21
2012	- 19
2013	- 17
2014	0



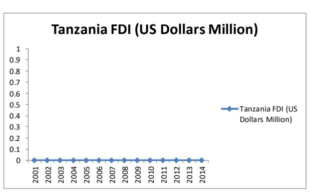
Year	Mozambique FDI (US Dollars Million)
2001	0
2002	0
2003	0
2004	0
2005	0
2006	0
2007	0
2008	0
2009	- 3
2010	1
2011	- 3
2012	- 3
2013	0
2014	0



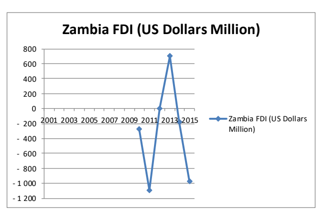
Year	Eswatini FDI (US Dollars Million)
2001	
2002	
2003	
2004	- 4
2005	22
2006	1
2007	14
2008	8
2009	- 7
2010	- 1
2011	9
2012	6
2013	0
2014	4



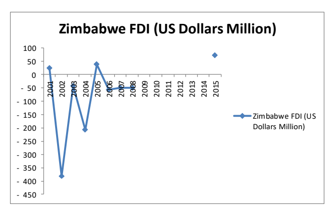
Year	Tanzania FDI (US Dollars Million)
2001	0
2002	0
2003	0
2004	0
2005	0
2006	0
2007	0
2008	0
2009	0
2010	0
2011	0
2012	0
2013	0
2014	0



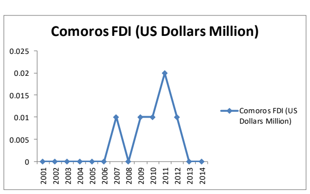
Year	Zambia FDI (US Dollars Million)
2000	
2001	
2002	
2003	
2004	
2005	
2006	
2007	
2008	
2009	- 270
2010	- 1 095
2011	1
2012	702
2013	- 181
2014	- 976



Year	Zimbabwe FDI (US Dollars Million)
2000	23
2001	- 381
2002	- 43
2003	- 207
2004	39
2005	- 56
2006	- 50
2007	- 51
2008	
2009	
2010	
2011	
2012	
2013	
2014	72



Year	Comoros FDI (US Dollars Million)
2001	0
2002	0
2003	0
2004	0
2005	0
2006	0
2007	0.01
2008	0
2009	0.01
2010	0.01
2011	0.02
2012	0.01
2013	0
2014	0



Source: Author's illustration based on The Global Economy (2020)

Annexure 3: Search Criteria: (546 results)

Authors	Title	Year
Foreign Direct Investment in SADC		
Kapingura F.M.	Relationship between foreign capital flows, domestic investment and savings in the SADC region	2018
Kapingura F.M., Ikhide S., Tsegaye A.	Determinants of external financial flows to the Southern African development community region: An empirical study	2018
Piazolo M.	Regional integration in Southern Africa: Motor of economic development for South Africa?	2002
Foroutan F., Pritchett L.	Intra-sub-Saharan African trade: Is it too little?	1993
Bezuidenhout H., Naudé W.	Foreign Direct Investment and Trade in the Southern African Development Community	2010
Bezuidenhout H.	SADC Investment Perspectives in a Changing International Investment Landscape.	2015
Bokpin G.A., Mensah L., Asamoah M.E.	Legal source, institutional quality and FDI flows in Africa	2017
Mahembe E.E., Odhiambo N.M.	Does foreign direct investment cause economic growth? A dynamic panel data analysis for SADC countries	2016
Bezuidenhout, H.	A regional perspective on Aid and FDI in Southern Africa	2015
Aniche E.T., Ukaegbu V.E.	Structural dependence, vertical integration and regional economic cooperation in Africa: A study of southern African development community	2016
Le Clus-Rossouw D., Viviers W., Loots E.	Is there a link between BRIC foreign direct investment and SADC export performance?	2015
Claassen, C; Loots, E.; Bezuidenhout, H.	Chinese foreign direct investment in Africa: Making sense of a new economic reality	2012
Misati R.N., Ighodaro C., Were M., Omiti J.	Financial Integration and Economic Growth in the COMESA and SADC Regions	2015
Balistreri E.J., Tarr D.G., Yonezawa H.	Deep integration in eastern and Southern Africa: What are the stakes?	2015
Nnyanzi J.B.	Financial openness, capital flows and risk sharing in Africa	2015
Mahembe E., Odhiambo N.M.	A critical review of FDI inflows and economic growth in low-income SADC countries: Prospects and challenges	2014
Mahembe E., Odhiambo N.M.	The dynamics of foreign direct investment in SADC countries: Experiences from five middle-income economies	2013
Yinusa O.	Fiscal incentives for fdi and infrastructure development: Economic diversification options for SADC countries	2013
Asiedu E.	Foreign direct investment in Africa: The role of natural resources, market size, government policy, institutions and political instability	2006
Asiedu E.	On the determinants of foreign direct investment to developing countries: Is Africa different?	2002
Bierman, E; Bezuidenhout, H.	Foreign Direct Investment in Post-Conflict Countries: Chapter: “FDI in post conflict Angola and Mozambique a policy review”	2010
Bende-Nabende A.	Foreign direct investment determinants in sub-Saharan Africa: A co-integration analysis	2002
Chigara B.	European/Southern African Development Community (SADC) states' bilateral investment agreements (BITs) for the promotion and protection of foreign investments vs post-apartheid SADC economic and social reconstruction policy	2011

Amos S.	The role of South Africa in SADC regional integration: The making or braking of the organization	2010
Van Langenhove L., de Lombaerde P.	Regional Integration, Poverty and Social Policy	2007
Foroutan F., Pritchett L.	Intra-sub-Saharan African trade: Is it too little?	1993
Bezuidenhout H., Naudé W.	Foreign Direct Investment and Trade in the Southern African Development Community	2010
Bezuidenhout H.	A regional perspective on aid and FDI in Southern Africa	2009
Mlambo K.	Reviving foreign direct investments in Southern Africa: Constraints and policies	2005
Kapingura F.M., Ikhide S., Tsegaye A.	Determinants of external financial flows to the Southern African development community region: An empirical study	2018
Patterson R., Bozeman J.	Enhancing science and technology in the SADC region: Roles of the secretariat and member states	2002
Bundoo S.K.	Stock market development and integration in SADC (Southern African Development Community)	2017
Mugobo V., Mutize M.	Special economic zones (Sezs) in Southern African development community (SADC)	2016
Piazolo M.	Regional integration in Southern Africa: Motor of economic development for South Africa?	2002
Adeniyi, Oluwatosin; Ajide, Bello; Salisu, Afees	Foreign Capital Flows, Financial Development and Growth in Sub-Saharan Africa	2015
Verster J.J., Van Luitingh J.	SA's mineral role within the SADC	1997
Balistreri, EJ (Balistreri, Edward J.) [1]; Tarr, DG (Tarr, David G.) [2]; Yonezawa, H (Yonezawa, Hidemichi) [3]	Deep Integration in Eastern and Southern Africa: What are the Stakes?	2015
Anderson, K (Anderson, Kym); Martin, W (Martin, Will); Van der Mensbrugghe, D (van der Mensbrugghe, Dominique)	Would multilateral trade reform benefit Sub-Saharan Africans?	2006
Misati R.N., Ighodaro C., Were M., Omiti J.	Financial Integration and Economic Growth in the COMESA and SADC Regions	2015
Chigara B.	European/Southern African Development Community (SADC) states' bilateral investment agreements (BITs) for the promotion and protection of foreign investments vs post-apartheid SADC economic and social reconstruction policy	2011
Amos S.	The role of South Africa in SADC regional integration: The making or braking of the organization	2010
Akhtaruzzaman M., Berg N., Lien D.	Confucius Institutes and FDI flows from China to Africa	2017
Boateng E., Amponsah M., Annor Baah C.	Complementarity Effect of Financial Development and FDI on Investment in Sub-Saharan Africa: A Panel Data Analysis	2017
Ajide K.B., Osode O.E.	Does FDI Dampen or Magnify Output Growth Volatility in the ECOWAS Region?	2017
FDI in SADC		
Bundoo S.K.	Stock market development and integration in SADC (Southern African Development Community)	2017
Mugobo V., Mutize M.	Special economic zones (Sezs) in Southern African development community (SADC)	2016
Aboagye, S (Aboagye, Solomon) [1]; Nketiah-Amponsah, E (Nketiah-Amponsah, Edward) [1]	The implication of economic growth, industrialization and urbanization on energy intensity in Sub-Saharan Africa	2016

Nnyanzi J.B.	Financial openness, capital flows and risk sharing in Africa	2015
Bartels F.L., Napolitano F., Tissi N.E.	FDI in Sub-Saharan Africa: A longitudinal perspective on location-specific factors (2003-2010)	2014
Kinyondo G., Mabugu M.	The general equilibrium effects of a productivity increase on the economy and gender in South Africa	2009
Onyeiwu S., Shrestha H.	Determinants of foreign direct investment in Africa	2004
Asiedu E.	On the determinants of foreign direct investment to developing countries: Is Africa different?	2002
Williams K.	Foreign direct investment, economic growth, and political instability	2017
Agbloyor E.K., Gyeke-Dako A., Kuipo R., Abor J.Y.	Foreign Direct Investment and Economic Growth in SSA: The Role of Institutions	2016
Kapingura F.M., Ikhide S., Tsegaye A.	Determinants of external financial flows to the Southern African development community region: An empirical study	2018
Dunne J.P., Masiyandima N.	Bilateral FDI from South Africa and Income Convergence in SADC	2017
Mahembe E.E., Odhiambo N.M.	Does foreign direct investment cause economic growth? A dynamic panel data analysis for SADC countries	2016
FDI in South Africa		
Darku A.B., Yeboah R.	Economic openness and income growth in developing countries: a regional comparative analysis	2018
Snyman J.A., Saayman M.	Key factors influencing foreign direct investment in the tourism industry in South Africa	2009
Bezuidenhout, H., Kleynhans, E.	Implications of foreign direct investment for national sovereignty: The Wal-Mart/Massmart merger as an illustration	2015
Dippenaar A.	What drives large South African corporations to invest in sub-Saharan Africa? CEO's perspectives and implications for FDI policies	2009
Goldstein A., Prichard W.	South African multinationals: Building on a unique legacy	2009
Simon, D (Simon, D)	Trading spaces: imagining and positioning the 'new' South Africa within the regional and global economies	2001
Rasiah, R (Rasiah, R)	Globalization and private capital movements	2000
Le Clus-Rossouw D., Viviers W., Loots E.	Is there a link between BRIC foreign direct investment and SADC export performance?	2015
Claassen, C; Loots, E.; Bezuidenhout, H.	Chinese foreign direct investment in Africa: Making sense of a new economic reality	2012
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Balistreri E.J., Tarr D.G., Yonezawa H.	Deep integration in eastern and Southern Africa: What are the stakes?	2015
Anwar, AI (Anwar, Amar I.) [1]; Mughal, MY (Mughal, Mazhar Y.) [2]	Out of Africa? Locational determinants of South African cross-border mergers and acquisitions	2017
Okeahalam C., Dowdeswell M.	A model of foreign direct investment flows at the municipal level in South Africa	2008
Anyanwu, John C.; Yameogo, Nadege D.	Regional Comparison of Foreign Direct Investment to Africa: Empirical Analysis	2015
Mijiyawa, Abdoul' Ganiou	What Drives Foreign Direct Investment in Africa? An Empirical Investigation with Panel Data	2015
Ezeoha, Abel Ebeh; Ugwu, John Okereke	Interactive Impact of Armed Conflicts on Foreign Direct Investments in Africa	2015

Nsiah, Christian; Wu, Chen	The Role of Spatial Dynamics in the Determination of Foreign Direct Investment Inflows to Africa	2014
Adeleke, Adegoke Ibrahim	FDI-Growth Nexus in Africa: Does Governance Matter?	2014
Naude, W. A.; Krugell, W. F.	Investigating Geography and Institutions as Determinants of Foreign Direct Investment in Africa Using Panel Data	2007
Drogendijk, Rian; Blomkvist, Katarina	Drivers and Motives for Chinese Outward Foreign Direct Investments in Africa	2013
Sanfilippo, Marco	Chinese FDI to Africa: What Is the Nexus with Foreign Economic Cooperation?	2010
Abdulai D.N.	Attracting foreign direct investment for growth and development in sub-Sahar an Africa: Policy options and strategic alternatives	2007
Ibeh K.I.N.	Why do African multinationals invest outside their home region? Should they?	2018
Aregbeshola R.A.	The machination of foreign direct investment flow to emerging markets – a focus on Africa	2018
Awolusi O.D., Adeyeye O.P., Pelser T.G.	Foreign direct investment and economic growth in Africa: A comparative analysis	2017
Forere M.A.	The new South African protection of investment act: Striking a balance between attraction of FDI and redressing the apartheid legacies	2017
Kannaiah D., Murty T.N.	Exchange rate intervention and trade openness on the global economy with reference to Brazil, Russia, India, China and South Africa (BRICS) countries	2017
Chotia V., Rao N.V.M.	Examining the impact of public investment and private investment on economic growth: Empirical evidence from BRICS nations	2017
Rantšo T.A.	Foreign direct investment, entrepreneurship and development in Lesotho	2017
Mugobo V., Mutize M.	The impact of sovereign credit rating downgrade to foreign direct investment in South Africa	2016
Strauss I.	Understanding South Africa's current account deficit: The role of foreign direct investment income	2016
Sanfilippo M., Seric A.	Spillovers from agglomerations and inward FDI: a multilevel analysis on sub-Saharan African firms	2016
Akoto W.	On the Nature of the Causal Relationships Between Foreign Direct Investment, GDP and Exports in South Africa	2016
Awolusi O.D., Adeyeye P.O.	Impact of foreign direct investment on economic growth in Africa	2016
Moyo T.	Promoting industrialisatioin Mauritius, South Africa and Botswana: Lessons for the future	2016
Degbey W.Y., Ellis K.M.	Africa: An emerging context for value creation with cross-border mergers and acquisitions	2016
Kotenkova S., Larionova N., Varlamova J.	Determinants of foreign direct investments: Evidence from BRICS	2016
Pérez-Villar L., Seric A.	Multinationals in Sub-Saharan Africa: Domestic linkages and institutional distance	2015
Seyoum M., Wu R., Lin J.	Foreign Direct Investment and Economic Growth: The Case of Developing African Economies	2015
Tsaurai K.	FDI location and exchange rates. Is there really a relationship between the two?	2015
Pietersen P.H., Bezuidenhout H.	South African IPAs attracting FDI: Investment promotion strategies	2015

Ross A.G.	An empirical analysis of Chinese outward foreign direct investment in Africa	2015
De Beer B., Rangasamy L.	Some impacts of south African FDI flows on the current account balance	2015
Okafor G., Piesse J., Webster A.	The motives for inward FDI into Sub-Saharan African countries	2015
Le Clus-Rossouw D., Viviers W., Loots E.	Is there a link between BRIC foreign direct investment and SADC export performance?	2015
Thomashausen A.	(Foreign) investment strategies in Africa	2015
Anwar M.A.	Indian foreign direct investments in Africa: A geographical perspective	2014
Tshepo M.	The impact of foreign direct investment on economic growth and employment in south Africa: A time series analysis	2014
Bokpin G.A., Mensah L., Asamoah M.E.	Legal source, institutional quality and FDI flows in Africa	2017
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Nnyanzi J.B.	Financial openness, capital flows and risk sharing in Africa	2015
Mazenda A.	The effect of foreign direct investment on economic growth: Evidence from South Africa	2012
Gossel S.J., Biekpe N.	Economic growth, trade and capital flows: A causal analysis of post-liberalised South Africa	2014
Amighini A., Sanfilippo M.	Impact of south-south fdi and trade on the export upgrading of African economies	2014
Khumalo J., Mosıane O.	FDI - Employment Short-Run dynamics in South Africa: VECM approach	2014
Wentzel M.S.I., Steyn M.	Investment promotion in the South African manufacturing industry: Incentive comparisons with Malaysia and Singapore	2014
Seyoum M., Wu R., Lin J.	Foreign direct investment and trade openness in sub-Saharan economies: A panel data granger causality analysis	2014
Aregbeshola A.R.	Foreign direct investment and institutional adequacy: New granger causality evidence from African countries	2014
Dakora E.A.N., Bytheway A.J.	Entry mode issues in the internationalisation of South African retailing	2014
Na-Allah A.A.-S., Muchie M.	A firm-level analysis of technological externality of foreign direct investment in South Africa	2013
Fessehaie J.	Chinese and Indian investment in Africa's extractive industries: Implications for local industrial development	2013
Nwezeaku N.C., Akujuobi A.B.C.	Financial development and the economies of Sub-Sahara Africa: A cointegration and causality approach	2013

Schram A., Labonté R., Sanders D.	Urbanization and international trade and investment policies as determinants of noncommunicable diseases in sub-Saharan Africa	2013
Gwenhamo F., Fedderke J.W.	The composition of foreign capital stocks in South Africa: The role of institutions, domestic risk and neighbourhood effects	2013
Fessehaie J., Morris M.	Value chain dynamics of Chinese copper mining in Zambia: Enclave or linkage development	2013
Mebratie A.D., Bedi A.S.	Foreign direct investment, black economic empowerment and labour productivity in South Africa	2013
Suleiman N.N., Kaliappan S.R., Ismail N.W.	Foreign direct investments (FDI) and economic growth: Empirical evidence from Southern Africa Customs Union (SACU) countries	2013
Chang C.-C., Mendy M.	Economic growth and openness in Africa: What is the empirical relationship?	2012
Kanayo O., Nancy S.	What inhibits manufactured exports in Sub-Saharan Africa: Firm level evidence?	2012
Luiz J.M., Stephan H.	The multinationalisation of South African telecommunications firms into Africa	2012
Gossel S.J., Biekpe N.	The effects of capital inflows on South Africa's economy	2012
Gwenhamo F.	Foreign direct investment in Zimbabwe: The role of institutional and macroeconomic factors	2011
Brambila-Macias J., Massa I., Murinde V.	Cross-border bank lending versus FDI in Africa's growth story	2011
Edinger H., Pistorius C.	Aspects of Chinese investment in the African resources sector	2011
Tuomi K.	The Role of the Investment Climate and Tax Incentives in the Foreign Direct Investment Decision: Evidence from South Africa	2011
Madichie N.O.	A preliminary assessment of Middle East investments in sub-Saharan Africa: Insights from the mobile telecom sector	2011
Wang J., Whalley J.	China's rapidly changing trade and investment involvement with the South	2011
Saka N., Lowe J.	An assessment of comovement between Foreign Direct Investment (FDI) and South African Construction Sector (SACS) output	2010
Dlamini T.S., Fraser G.C.G.	Foreign direct investment in the agriculture sector of South Africa: Do GDP and exports determine locational inflows?	2010
Rogerson C.M.	The locational behaviour of foreign direct investment: Evidence from Johannesburg, South Africa	2009
Snyman J.A., Saayman M.	Key factors influencing foreign direct investment in the tourism industry in South Africa	2009
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Abdulai D.N.	Attracting foreign direct investment for growth and development in sub-Sahar an Africa: Policy options and strategic alternatives	2007
Sekkat K., Veganzones-Varoudakis M.-A.	Openness, investment climate, and FDI in developing countries	2007
Fedderke J.W., Romm A.T.	Growth impact and determinants of foreign direct investment into South Africa, 1956-2003	2006
Mlambo K.	Reviving foreign direct investments in Southern Africa: Constraints and policies	2005
Gelb S., Black A.	Globalization in a middle-income economy: FDI, production, and the labor market in South Africa	2004
Tsheola J.	South Africa's form of globalisation: A continental posture paradox for insertion and dependence	2002
Lewis J.D.	Promoting growth and employment in South Africa	2002
Padayachee V., Valodia I.	Malaysian investment in South Africa: South-South relations in a globalizing environment?	1999
Gwenhamo F., Fedderke J.W.	The composition of foreign capital stocks in South Africa: The role of institutions, domestic risk and neighbourhood effects	2013
Patterson R., Bozeman J.	Relative prospects for foreign direct investment and foreign state investment into Southern Africa	1997
Schoeman, N. J.; Robinson, Z. Clausen; de Wet, T. J.	Foreign Direct Investment Flows and Fiscal Discipline in South Africa	2000
Bokpin G.A., Mensah L., Asamoah M.E.	Foreign direct investment and natural resources in Africa	2015
Boly A., Coniglio N.D., Prota F., Seric A.	Which Domestic Firms Benefit from FDI? Evidence from Selected African Countries	2015
Misati R.N., Ighodaro C., Were M., Omiti J.	Financial Integration and Economic Growth in the COMESA and SADC Regions	2015
Magombeyi, MT (Magombeyi, M. T.) [1]; Odhiambo, NM (Odhiambo, N. M.) [1]	Dynamic impact of fdi inflows on poverty reduction: Empirical evidence from South Africa	2018
United Nations Conference on Trade and Development	World Investment Report 2006: FDI from Developing and Transition Economies: Implications for Development	2006
Funke, Norbert; Ahmed, Faisal; Arezki, Rabah	The Composition of Capital Flows: Is South Africa Different?	2005
Forere M.A.	The new South African protection of investment act: Striking a balance between attraction of FDI and redressing the apartheid legacies	2017
Chotia V., Rao N.V.M.	Examining the impact of public investment and private investment on economic growth: Empirical evidence from BRICS nations	2017
Kannaiah D., Murty T.N.	Exchange rate intervention and trade openness on the global economy with reference to Brazil, Russia, India, China and South Africa (BRICS) countries	2017
Goldstein, Andrea	Regional integration, FDI and competitiveness in southern Africa	2004
Gold, R (Gold, Robert) [1,2]; Gorg, H (Goerg, Holger) [1,3,4]; Hanley, A (Hanley, Aoife) [1,3,4]; Seric, A (Seric, Adnan) [5]	South-South FDI: is it really different?	2017

Lay, J (Lay, Jann) [1,2]; Nolte, K (Nolte, Kerstin) [1]	Determinants of foreign land acquisitions in low- and middle-income countries	2018
Sunde, T [Tafirenyika Sunde]	Foreign direct investment, exports and economic growth: ADRL and causality analysis for South Africa	2017
M.T. Magombeyi1 * and N.M. Odhiambo1	Causal relationship between FDI and poverty reduction in South Africa	2017
Anwar, AI (Anwar, Amar I.) [1]; Mughal, MY (Mughal, Mazhar Y.) [2]	Out of Africa? Locational determinants of South African cross-border mergers and acquisitions	2017
Collins, Sondra; Nissan, Edward	Comparing Africa, Asia and Latin America/Caribbean Countries Using Per Capita GDP, Remittances, Openness, Capital/Labor Ratios and Freedom	2016
Khosla, Pooja	Intra-regional Trade in Africa and the Impact of Chinese Intervention: A Gravity Model Approach	2015
Page, John; Soderbom, Mans	Is Small Beautiful? Small Enterprise, Aid and Employment in Africa	2015
Egbetunde, Tajudeen; Akinlo, Anthony Enisan	Financial Globalization and Economic Growth in Sub-Saharan Africa: Evidence from Panel Cointegration Tests	2015
Holmen, Hans	Is Land Grabbing Always What It Is Supposed to Be? Large-Scale Land Investments in Sub-Saharan Africa	2015
Foster-McGregor, Neil; Isaksson, Anders; Kaulich, Florian	Foreign Ownership and Labour in Sub-Saharan African Firms	2015
Abidoye, Babatunde O.; Odusola, Ayodele F	Climate Change and Economic Growth in Africa: An Econometric Analysis	2015
Nwaogu, Uwaoma G.; Ryan, Michael J	FDI, Foreign Aid, Remittance and Economic Growth in Developing Countries	2015
Mike Morris & Cornelia Staritz	Industrial upgrading and development in Lesotho's apparel industry: global value chains, foreign direct investment, and market diversification	2017
Baskaran, A (Baskaran, Angathevar) [1,2]; Liu, J (Liu, Ju) [3]; Yan, H (Yan, Hui) [4]; Muchie, M (Muchie, Mammo) [2,5,6]	Outward foreign direct investment (OFDI) and knowledge flow in the context of emerging MNEs: Cases from China, India and South Africa	2017
Kumari, R (Kumari, Reenu) [1]; Sharma, AK (Sharma, Anil Kumar) [1]	Determinants of foreign direct investment in developing countries: a panel data study	2017
Wanda, F (Wanda, Fernandes) [1]	Understanding Post-War Foreign Direct Investment in Angola: South-South Led or the West Still Rules?	2017
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Asongu S.A., Minkoua J.R.	Dynamic openness and finance in Africa	2018
Assa B.S.K.	Foreign direct investment, bad governance and forest resources degradation: evidence in Sub-Saharan Africa	2018
Paramati S.R., Bhattacharya M., Ozturk I., Zakari A.	Determinants of energy demand in African frontier market economies: An empirical investigation	2018
Lu J.W., Li W., Wu A., Huang X.	Political hazards and entry modes of Chinese investments in Africa	2018
Kaarhus R.	Land, investments and public-private partnerships: What happened to the Beira Agricultural Growth Corridor in Mozambique?	2018
Latorre M.C., Yonezawa H.	Stopped TTIP? Its potential impact on the world and the role of neglected FDI	2018
Paramati S.R., Bhattacharya M., Ozturk I., Zakari A.	Determinants of energy demand in African frontier market economies: An empirical investigation	2018
Kinda T.	The quest for non-resource based FDI: Do taxes matter?	2018
Koomson-Abekah I., Nwaba E.C.	Africa-China investment and growth link	2018
Cantah G.W., Brafu-Insaidoo G.W., Wiafe E.A., Adams A.	FDI and Trade Policy Openness in Sub-Saharan Africa	2018
Gossel S.J.	FDI, democracy and corruption in Sub-Saharan Africa	2018
Shan S., Lin Z., Li Y., Zeng Y.	Attracting Chinese FDI in Africa: The role of natural resources, market size and institutional quality	2018
Ongo Nkoa B.E., Song J.S.	Analyse des effets de la qualité des institutions sur la volatilité des Investissements Directs Etrangers en Afrique	2017
Gossel S.J.	Democratic Capital, Democratic Rights and FDI in Sub-Saharan Africa	2017
Okafor G., Piesse J., Webster A.	FDI Determinants in Least Recipient Regions: The Case of Sub-Saharan Africa and MENA	2017
Mba S.U.	'Africa for the Chinese'? Revisiting Sino-African bilateral investment treaties	2017

Gelb A., Diofasi A.	What determines purchasing-power-parity exchange rates? [Taux de change évalués à parité de pouvoir d'achat: quels sont les facteurs déterminants?]	2017
Adams S., Klobodu E.K.M.	Capital flows and the distribution of income in sub-Saharan Africa	2017
Assefa T.A., Mollick A.V.	Financial Development and Economic Growth in Africa	2017
Morris M., Staritz C.	Industrial upgrading and development in Lesotho's apparel industry: global value chains, foreign direct investment, and market diversification	2017
Akhtaruzzaman M., Berg N., Lien D.	Confucius Institutes and FDI flows from China to Africa	2017
Boateng E., Amponsah M., Annor Baah C.	Complementarity Effect of Financial Development and FDI on Investment in Sub-Saharan Africa: A Panel Data Analysis	2017
Ajide K.B., Osode O.E.	Does FDI Dampen or Magnify Output Growth Volatility in the ECOWAS Region?	2017
Bokpin G.A.	Foreign direct investment and environmental sustainability in Africa: The role of institutions and governance	2017
Kishi R., Maggio G., Raleigh C.	Foreign Investment and State Conflicts in Africa	2017
Doku I., Akuma J., Owusu-Afriyie J.	Effect of Chinese foreign direct investment on economic growth in Africa	2017
Ortiz-Martínez E., Marín-Hernández S.	Communication of non-financial information and FDI by regions [Comunicar información no financiera e IDE por regiones]	2017
Forere M.A.	The new South African protection of investment act: Striking a balance between attraction of FDI and redressing the apartheid legacies	2017
Awad A., Yussof I.	Africa's economic regionalism: is there any other obstacle?	2017
Taylor S.D.	Africa and foreign direct investment	2017
Williams K.	Foreign direct investment, economic growth, and political instability	2017
Agbloyor E.K., Gyeke-Dako A., Kuipo R., Abor J.Y.	Foreign Direct Investment and Economic Growth in SSA: The Role of Institutions	2016
Abu N., Karim M.Z.A.	The relationships between foreign direct investment, domestic savings, domestic investment, and economic growth: The case of Sub-Saharan Africa	2016
Gakpa L.L.	The importance of institutional reforms in FDI attractiveness in the States in the Sub-Saharan Africa post-conflict period: An empirical analysis [L'importance des reformes institutionnelles dans l'attractivité des IDE dans les Etats en période de post conflit d'Afrique subsaharienne: Une analyse empirique]	2016
Hoxhaj R., Marchal L., Seric A.	FDI and migration of skilled workers towards developing countries: Firm-level evidence from sub-Saharan Africa	2016
Degbey W.Y., Ellis K.M.	Africa: An emerging context for value creation with cross-border mergers and acquisitions	2016
Bosede A.F., Abiola B.A., Augustina M.O.	The effect of rate of return on investment on inflow of foreign direct investment in Africa	2016
Van Der Lugt, S.; Hamblin, V.	Assessing China's Role in Foreign Direct Investment in Southern Africa	2011
Adegboye F.B., Ojo J.A.T., Ogunrinola I.I.	Foreign direct investment and industrial performance in Africa	2016
Osabutey E.L.C., Okoro C.	Political Risk and Foreign Direct Investment in Africa: The Case of the Nigerian Telecommunications Industry	2015
Melo, L.; Quinn, M.A.	OIL, FOREIGN DIRECT INVESTMENT AND CORRUPTION	2015

Gui-Diby S.L., Renard M.-F.	Foreign Direct Investment Inflows and the Industrialization of African Countries	2015
Bokpin G.A., Mensah L., Asamoah M.E.	Foreign direct investment and natural resources in Africa	2015
Boly A., Coniglio N.D., Prota F., Seric A.	Which Domestic Firms Benefit from FDI? Evidence from Selected African Countries	2015
Azam M., Gavrilă L.	Inward foreign capital flows and economic growth in African countries	2015
Zhang J., Ward T.	Assessing the Impacts of Capital Inflows on Domestic Economy across the Sub-Saharan Africa Countries	2015
Gunasekera D., Cai Y., Newth D.	Effects of foreign direct investment in African agriculture	2015
Aliyu A.J., Ismail N.W.	Foreign direct investment and pollution haven: Does energy consumption matter in African countries?	2015
Batuo M.E., Asongu S.A.	The impact of liberalization policies on income inequality in African countries	2015
Corcoran A., Gillanders R.	Foreign direct investment and the ease of doing business	2015
Trakman L.E.	Geopolitics, China, and investor-state arbitration	2015
Ewelukwa Ofodile U.	Managing foreign investment in agricultural land in Africa: The role of bilateral investment treaties and international investment contracts	2014
Croucher R., Rizov M., Goolaup R.	Management communication, unionization, FDI and company performance in a developing country	2014
Misati R.N., Ighodaro C., Were M., Omiti J.	Financial Integration and Economic Growth in the COMESA and SADC Regions	2015
Azam M., Gavrilă L.	Inward foreign capital flows and economic growth in African countries	2015
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Trakman L.E.	Geopolitics, China, and investor-state arbitration	2015
Ewelukwa Ofodile U.	Managing foreign investment in agricultural land in Africa: The role of bilateral investment treaties and international investment contracts	2014
Croucher R., Rizov M., Goolaup R.	Management communication, unionization, FDI and company performance in a developing country	2014
Ganiou Mijiyawa A.	Reforming property rights institutions in developing countries: Can FDI inflows help?	2014
Sala H., Trivín P.	Openness, investment and growth in Sub-Saharan Africa	2014
Sigalla H.L.	Changing trends in the Tanzania–China relationship: A sociological inquiry into the mixed perceptions of the Tanzania–China relationship on the eve of globalization [Sich ändernde Trends in der Kooperation Tanzania-China: Eine soziologische Betrachtung der unterschiedlichen Meinungen zur tansanischchinesischen Kooperation in der Ära der Globalisierung]	2014

Bartels F.L., Napolitano F., Tissi N.E.	FDI in Sub-Saharan Africa: A longitudinal perspective on location-specific factors (2003-2010)	2014
Kinyondo G., Mabugu M.	The general equilibrium effects of a productivity increase on the economy and gender in South Africa	2009
Onyeiwu S., Shrestha H.	Determinants of foreign direct investment in Africa	2004
Ross, AG (Ross, Andrew G.) [1]	An empirical analysis of Chinese outward foreign direct investment in Africa	2015
Emudainohwo, OB (Emudainohwo, Ochuko B.) [1]; Boateng, A (Boateng, Agyenim) [2]; Brahma, S (Brahma, Sanjukta) [3]; Ngwu, F (Ngwu, Franklin) [4]	Analysis of government policies, institutions, and inward foreign direct investment: Evidence from sub-Saharan Africa	2018
Awad, A (Awad, Atif) [1]; Ragab, H (Ragab, Hoda) [2]	The economic growth and foreign direct investment nexus: Does democracy matter? Evidence from African countries	2018
Donou-Adonsou, F (Donou-Adonsou, Ficawoyi) [1]; Lim, S (Lim, Sokchea) [1]	On the importance of Chinese investment in Africa	2018
Aziz, OG (Aziz, Omar Ghazy) [1]	Institutional quality and FDI inflows in Arab economies	2018
Kaulihowa, T (Kaulihowa, Teresia) [1]; Adjasi, C (Adjasi, Charles) [2]	FDI and Welfare Dynamics in Africa	2018
Mourao, PR (Mourao, Paulo Reis) [1]	What is China seeking from Africa? An analysis of the economic and political determinants of Chinese Outward Foreign Direct Investment based on Stochastic Frontier Models	2018
Paramati, SR (Paramati, Sudharshan Reddy) [1,2]; Bhattacharya, M (Bhattacharya, Mita) [3]; Ozturk, I (Ozturk, Ilhan) [4]; Zakari, A (Zakari, Abdulrasheed) [5]	Determinants of energy demand in African frontier market economies: An empirical investigation	2018
Assa, BSK (Assa, Boka Stephane Kevin) [1]	Foreign direct investment, bad governance and forest resources degradation: evidence in Sub-Saharan Africa	2018
Lu, JEWZ (Lu, Jane Wenzhen) [1,2]; Li, W (Li, Wen) [3]; Wu, AQ (Wu, Aiqi) [3]; Huang, XL (Huang, Xueli) [4]	Political hazards and entry modes of Chinese investments in Africa	2018
Otchere, Isaac; Soumare, Issouf; Yourougou, Pierre	FDI and Financial Market Development in Africa	2016
Fauzel, Sheereen; Seetanah, Boopen; Sannassee, R. V	A PVAR Approach to the Modeling of FDI and Spill Overs Effects in Africa	2014
Nwaogu, Uwaoma G.; Ryan, Michael	Spatial Interdependence in US Outward FDI into Africa, Latin America and the Caribbean	2014
Brambila-Macias, Jose; Massa, Isabella; Murinde, Victor	Cross-Border Bank Lending versus FDI in Africa's Growth Story	2011
Anyanwu, John C.; Yameogo, Nadege D.	Regional Comparison of Foreign Direct Investment to Africa: Empirical Analysis	2015
Mijiyawa, Abdoul' Ganiou	What Drives Foreign Direct Investment in Africa? An Empirical Investigation with Panel Data	2015
Ezeoha, Abel Ebeh; Ugwu, John Okereke	Interactive Impact of Armed Conflicts on Foreign Direct Investments in Africa	2015
Nsiah, Christian; Wu, Chen	The Role of Spatial Dynamics in the Determination of Foreign Direct Investment Inflows to Africa	2014
Adeleke, Adegoke Ibrahim	FDI-Growth Nexus in Africa: Does Governance Matter?	2014
Naude, W. A.; Krugell, W. F.	Investigating Geography and Institutions as Determinants of Foreign Direct Investment in Africa Using Panel Data	2007

Drogendijk, Rian; Blomkvist, Katarina	Drivers and Motives for Chinese Outward Foreign Direct Investments in Africa	2013
Sanfilippo, Marco	Chinese FDI to Africa: What Is the Nexus with Foreign Economic Cooperation?	2010
Adeniyi, Oluwatosin; Ajide, Bello; Salisu, Afees	Foreign Capital Flows, Financial Development and Growth in Sub-Saharan Africa	2015
Ndikumana, Leonce; Verick, Sher	The Linkages between FDI and Domestic Investment: Unravelling the Developmental Impact of Foreign Investment in Sub-Saharan Africa	2008
Anyanwu, John C.	Characteristics and Macroeconomic Determinants of Youth Employment in Africa	2013
Eregha, P. B.	The Dynamic Linkages between Foreign Direct Investment and Domestic Investment in ECOWAS Countries: A Panel Cointegration Analysis	2012
Lemi, Adugna; Asefa, Sisa	Differential Impacts of Economic Volatility and Governance on Manufacturing and Non-manufacturing Foreign Direct Investments: The Case of US Multinationals in Africa	2009
Klemm, Alexander; Van Parys, Stefan	Empirical Evidence on the Effects of Tax Incentives	2012
Boly, Amadou; Coniglio, Nicola D.; Prota, Francesco; Seric, Adnan	Which Domestic Firms Benefit from FDI? Evidence from Selected African Countries	2015
Akinsomi, Omokolade; Pahad, Radiyya; Nape, Lebogang; Margolis, Joshua	Geographic Diversification Issues in Real Estate Markets in Africa	2015
Suliman, Adil H.; Varella Mollick, Andre	Human Capital Development, War and Foreign Direct Investment in Sub-Saharan Africa	2009
Ahmed, Abdullahi D.; Cheng, Enjiang; Messinis, George	The Role of Exports, FDI and Imports in Development: Evidence from Sub-Saharan African Countries	2011
Mhlanga, Nomathemba; Blalock, Garrick; Christy, Ralph	Understanding Foreign Direct Investment in the Southern African Development Community: An Analysis Based on Project-Level Data	2010
Mlambo, Courage; Kushamba, Audrey; Simawu, More Blessing	China-Africa Relations: What Lies Beneath?	2016
Bertin, Sara; Ohana, Steve; Strauss-Kahn, Vanessa	Revisiting the Link between Political and Financial Crises in Africa	2016
Adusei, Michael	Does Entrepreneurship Promote Economic Growth in Africa?	2016
Hoxhaj, Rezart; Marchal, Lea; Seric, Adnan	FDI and Migration of Skilled Workers towards Developing Countries: Firm-Level Evidence from Sub-Saharan Africa	2016
Asiedu, Elizabeth; Gyimah-Brempong, Kwabena	The Effect of the Liberalization of Investment Policies on Employment and Investment of Multinational Corporations in Africa	2008
Collins, Sondra; Nissan, Edward	Comparing Africa, Asia and Latin America/Caribbean Countries Using Per Capita GDP, Remittances, Openness, Capital/Labor Ratios and Freedom	2016
Khosla, Pooja	Intra-regional Trade in Africa and the Impact of Chinese Intervention: A Gravity Model Approach	2015
Page, John; Soderbom, Mans	Is Small Beautiful? Small Enterprise, Aid and Employment in Africa	2015
Egbetunde, Tajudeen; Akinlo, Anthony Enisan	Financial Globalization and Economic Growth in Sub-Saharan Africa: Evidence from Panel Cointegration Tests	2015

Holmen, Hans	Is Land Grabbing Always What It Is Supposed to Be? Large-Scale Land Investments in Sub-Saharan Africa	2015
Foster-McGregor, Neil; Isaksson, Anders; Kaulich, Florian	Foreign Ownership and Labour in Sub-Saharan African Firms	2015
Abidoye, Babatunde O.; Odusola, Ayodele F	Climate Change and Economic Growth in Africa: An Econometric Analysis	2015
Nwaogu, Uwaoma G.; Ryan, Michael J	FDI, Foreign Aid, Remittance and Economic Growth in Developing Countries	2015
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Anyanwu, John C.; Yameogo, Nadege D.	Regional Comparison of Foreign Direct Investment to Africa: Empirical Analysis	2015
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Hoxhaj, Rezart; Marchal, Lea; Seric, Adnan	FDI and Migration of Skilled Workers towards Developing Countries: Firm-Level Evidence from Sub-Saharan Africa	2016
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Page, John; Soderbom, Mans	Is Small Beautiful? Small Enterprise, Aid and Employment in Africa	2015
Egbetunde, Tajudeen; Akinlo, Anthony Enisan	Financial Globalization and Economic Growth in Sub-Saharan Africa: Evidence from Panel Cointegration Tests	2015
Holmen, Hans	Is Land Grabbing Always What It Is Supposed to Be? Large-Scale Land Investments in Sub-Saharan Africa	2015
Foster-McGregor, Neil; Isaksson, Anders; Kaulich, Florian	Foreign Ownership and Labour in Sub-Saharan African Firms	2015
Abidoye, Babatunde O.; Odusola, Ayodele F	Climate Change and Economic Growth in Africa: An Econometric Analysis	2015
Nwaogu, Uwaoma G.; Ryan, Michael J	FDI, Foreign Aid, Remittance and Economic Growth in Developing Countries	2015
Khamis Hamad Ali, Suleiman Malik Faki & Salim Hamad Suleiman	Determinants of Foreign Direct Investment Inflows in Southern African Development Community (SADC) Member Countries	2018

Source: Author's compilation based on Scopus (2020), Web of Science (2020) and EconLit (2020)

Annexure 4: Study Design

Authors	Article Title	Study design/ Model type
Balistreri E.J., Tarr D.G., Yonezawa H.	Deep integration in eastern and Southern Africa: What are the stakes?	case study/theory
Van Langenhove L., de Lombaerde P.	Regional Integration, Poverty and Social Policy	case study/theory
Mlambo K.	Reviving foreign direct investments in Southern Africa: Constraints and policies	case study/theory
Patterson R., Bozeman J.	Enhancing science and technology in the SADC region: Roles of the secretariat and member states	case study/theory
Verster J.J., Van Luitingh J.	SA's mineral role within the SADC	case study/theory
Ibeh K.I.N.	Why do African multinationals invest outside their home region? Should they?	case study/theory
Aregbeshola R.A.	The machination of foreign direct investment flow to emerging markets – a focus on Africa	case study/theory
Forere M.A.	The new South African protection of investment act: Striking a balance between attraction of FDI and redressing the apartheid legacies	case study/theory
Rantšo T.A.	Foreign direct investment, entrepreneurship and development in Lesotho	case study/theory
Sanfilippo M., Seric A.	Spillovers from agglomerations and inward FDI: a multilevel analysis on sub-Saharan African firms	original firm-level data collected through the UNIDO Africa Investor Survey 2010 across 19 sub-Saharan African countries
Moyo T.	Promoting industrialisatioin Mauritius, South Africa and Botswana: Lessons for the future	secondary information/ case study
Degbey W.Y., Ellis K.M.	Africa: An emerging context for value creation with cross-border mergers and acquisitions	Trends/ case study
Pérez-Villar L., Seric A.	Multinationals in Sub-Saharan Africa: Domestic linkages and institutional distance	Survey
Pietersen P.H., Bezuidenhout H.	South African IPAs attracting FDI: Investment promotion strategies	Case study: Survey
Thomashausen A.	(Foreign) investment strategies in Africa	Previous case studies

Anwar M.A.	Indian foreign direct investments in Africa: A geographical perspective	Previous case studies
Mazenda A.	The effect of foreign direct investment on economic growth: Evidence from South Africa	panel/ time series/ Theoretical methodology
Amighini A., Sanfilippo M.	Impact of south-south FDI and trade on the export upgrading of African economies	case study/theory
Wentzel M.S.I., Steyn M.	Investment promotion in the South African manufacturing industry: Incentive comparisons with Malaysia and Singapore	Comparative study
Dakora E.A.N., Bytheway A.J.	Entry mode issues in the internationalisation of South African retailing	case study approach
Fessehaie J.	Chinese and Indian investment in Africa's extractive industries: Implications for local industrial development	Primary data collected in 2011 (78 interviews for Zambia)
Fessehaie J., Morris M.	Value chain dynamics of Chinese copper mining in Zambia: Enclave or linkage development	comparative study
Chang C.-C., Mendy M.	Economic growth and openness in Africa: What is the empirical relationship?	cross-country study
Luiz J.M., Stephan H.	The multinationalisation of South African telecommunications firms into Africa	survey questionnaire
Gossel S.J., Biekpe N.	The effects of capital inflows on South Africa's economy	case study/theory
Edinger H., Pistorius C.	Aspects of Chinese investment in the African resources sector	case study approach
Tuomi K.	The Role of the Investment Climate and Tax Incentives in the Foreign Direct Investment Decision: Evidence from South Africa	microdata and firm interview
Madichie N.O.	A preliminary assessment of Middle East investments in sub-Saharan Africa: Insights from the mobile telecom sector	case study/theory
Rogerson C.M.	The locational behaviour of foreign direct investment: Evidence from Johannesburg, South Africa	case study/theory
Snyman J.A., Saayman M.	Key factors influencing foreign direct investment in the tourism industry in South Africa	survey
Dippenaar A.	What drives large South African corporations to invest in sub-Saharan Africa? CEO's perspectives and implications for FDI policies	survey, theory based
Goldstein A., Prichard W.	South African multinationals: Building on a unique legacy	theory based
Abdulai D.N.	Attracting foreign direct investment for growth and development in sub-Sahar an Africa: Policy options and strategic alternatives	case study/theory

Lewis J.D.	Promoting growth and employment in South Africa	case study/theory
Padayachee V., Valodia I.	Malaysian investment in South Africa: South-South relations in a globalizing environment?	theory based
Patterson R., Bozeman J.	Relative prospects for foreign direct investment and foreign state investment into Southern Africa	case study/theory
Wanda F.	Understanding post-war foreign direct investment in Angola: South-South led or the west still rules?	case study/theory
Manyuchi A.E.	Foreign direct investment and the transfer of technologies to Angola's energy sector [Ausländische Direktinvestitionen und Technologietransfer im angolanischen Energiesektor]	case study: survey
Nnanna J.	Is China's investment in Africa good for the Nigerian economy?	interviews and econometric models
Mahembe E., Odhiambo N.M.	An exploratory review of foreign direct investment and economic growth in four SSA countries	cross-country study
Jenkins R., Edwards C.	The economic impacts of China and India on sub-Saharan Africa: Trends and prospects	theory based
Jenkins R., Edwards C.	The Asian drivers and sub-Saharan Africa	theory based
United States International Trade Commission	AGOA: Trade and investment performance overview	case study/theory
Cassimon D., Verbeke K., Verpoorten M.	FDI from a 'financing for development' perspective. Opportunities for Africa's Great Lakes Region	case study/theory
Rena R.	The global economic downturn and African economy - Recent trends and future prospects	case study/theory
Morris M., Staritz C.	Industrial upgrading and development in Lesotho's apparel industry: global value chains, foreign direct investment, and market diversification	theory based
Lall S.	FDI, AGOA and manufactured exports by a landlocked, least developed African economy: Lesotho	theory based
Barton S.J.	Sino-substitution: Chinese foreign direct investment in Zambia	theory based
Kragelund P., Hampwaye G.	Seeking markets and resources: State-driven Chinese and Indian investments in Zambia	case study/theory
Fessehaie J.	What determines the breadth and depth of Zambia's backward linkages to copper	case study/theory

	mining? The role of public policy and value chain dynamics	
Baskaran A., Muchie M., Muchie M.	Exploring the impact of national system of innovation on the outcomes of foreign direct investment	descriptive data
Haglund D.	Regulating FDI in weak African states: A case study of Chinese copper mining in Zambia	case study data
Makoni P.L.	The impact of the nationalisation threat on Zimbabwe's economy	theory based
Gwenhamo F., Fedderke J.W., de Kadt R.	Measuring institutions: Indicators of political rights, property rights and political instability in Zimbabwe	theory based
Makoni P.L.	Infrastructure quality, firm characteristics and corruption in Tanzania	case study/theory
Kaarhus R.	Land, investments and public-private partnerships: What happened to the Beira Agricultural Growth Corridor in Mozambique?	theory based
Hansen M.W., Buur L., Mette Kjær A., Therkildsen O.	The Economics and Politics of Local Content in African Extractives: Lessons from Tanzania, Uganda and Mozambique	theory based
Castel-Branco C.N.	Growth, capital accumulation and economic porosity in Mozambique: social losses, private gains	theory based
Vollmer F.	The changing face of Africa: Mozambique's economic transformation and its implications for aid harmonisation	theory based
Robbins G., Perkins D.	Mining Fdi and Infrastructure Development on Africa's East Coast: Examining The Recent Experience of Tanzania and Mozambique	theory based
Grande M., Teixeira A.A.C.	Corruption and multinational companies' entry modes - Do linguistic and historical ties matter?	theory based
Beebeejaun A.	The role of international investment agreements in attracting FDI to developing countries: An assessment of Mauritius	theory based
Cowaloosur H.	Diaspora in Mauritius: A recipe for contested development	theory based
Mahembe E., Odhiambo N.M.	An exploratory review of foreign direct investment and economic growth in four SSA countries	theory based
Makoni P.L.	Infrastructure quality, firm characteristics and corruption in Tanzania	case study/theory

Kweka J.	The role of TNCs in the extractive industry of the United Republic of Tanzania	case study/theory
Portelli B., Narula R.	Foreign direct investment through acquisitions and implications for technological upgrading: Case evidence from Tanzania	primary data collected in 2002 and 2003
Gibbon P.	Privatisation and foreign direct investment in Mainland Tanzania, 1992-98	case study/theory
United States International Trade Commission	AGOA: Trade and investment performance overview	case study/theory
Emudainohwo O.B., Boateng A., Brahma S., Ngwu F.	Analysis of government policies, institutions, and inward foreign direct investment: Evidence from sub-Saharan Africa	case study and panel
Van Der Ven C.M.A.	Inclusive Industrialization: The Interplay between Investment Incentives and SME Promotion Policies in Sub-Saharan Africa	theory based
Lu J.W., Li W., Wu A., Huang X.	Political hazards and entry modes of Chinese investments in Africa	case study
Kaarhus R.	Land, investments and public-private partnerships: What happened to the Beira Agricultural Growth Corridor in Mozambique?	qualitative data including interviews
Mba S.U.	'Africa for the Chinese'? Revisiting Sino-African bilateral investment treaties	theory based
Gelb A., Diofasi A.	What determines purchasing-power-parity exchange rates? [Taux de change évalués à parité de pouvoir d'achat: quels sont les facteurs déterminants?]	case study/theory
Morris M., Staritz C.	Industrial upgrading and development in Lesotho's apparel industry: global value chains, foreign direct investment, and market diversification	theory based
Ortiz-Martínez E., Marín-Hernández S.	Communication of non-financial information and FDI by regions [Comunicar información no financiera e IDE por regiones]	survey
Forere M.A.	The new South African protection of investment act: Striking a balance between attraction of FDI and redressing the apartheid legacies	case study
Awad A., Yussof I.	Africa's economic regionalism: is there any other obstacle?	case study
Taylor S.D.	Africa and foreign direct investment	case study/theory

Gunasekera D., Cai Y., Newth D.	Effects of foreign direct investment in African agriculture	case study/theory
Ewelukwa Ofodile U.	Managing foreign investment in agricultural land in Africa: The role of bilateral investment treaties and international investment contracts	case study/Theory
Croucher R., Rizov M., Goolaup R.	Management communication, unionization, FDI and company performance in a developing country	firm data from a survey
Sigalla H.L.	Changing trends in the Tanzania–China relationship: A sociological inquiry into the mixed perceptions of the Tanzania–China relationship on the eve of globalization [Sich ändernde Trends in der Kooperation Tanzania-China: Eine soziologische Betrachtung der unterschiedlichen Meinungen zur tansanischchinesischen Kooperation in der Ära der Globalisierung]	theory based
Bartels F.L., Napolitano F., Tissi N.E.	FDI in Sub-Saharan Africa: A longitudinal perspective on location-specific factors (2003-2010)	theory based
Kinyondo G., Mabugu M.	The general equilibrium effects of a productivity increase on the economy and gender in South Africa	case study/theory
Anderson, K (Anderson, Kym); Martin, W (Martin, Will); Van der Mensbrugghe, D (van der Mensbrugghe, Dominique)	Would multilateral trade reform benefit Sub-Saharan Africans?	case study/theory
Lay, J (Lay, Jann) [1,2]; Nolte, K (Nolte, Kerstin) [1]	Determinants of foreign land acquisitions in low- and middle-income countries	land Matrix data as of 20 May 2016
Mike Morris & Cornelia Staritz	Industrial upgrading and development in Lesotho's apparel industry: global value chains, foreign direct investment, and market diversification	theory based
Baskaran, A (Baskaran, Angathevar) [1,2]; Liu, J (Liu, Ju) [3]; Yan, H (Yan, Hui) [4]; Muchie, M (Muchie, Mammo) [2,5,6]	Outward foreign direct investment (OFDI) and knowledge flow in the context of emerging MNEs: Cases from China, India and South Africa	case study
Joosub, T (Joosub, T.) [1]; Coldwell, D (Coldwell, D.) [2]	Factors driving the location investment decision of South African MNEs: Senior executives' perceptions	case study/theory

Coniglio, ND (Coniglio, Nicola D.) [1]; Prota, F (Prota, Francesco) [1]; Seric, A (Seric, Adnan) [2]	Foreign Direct Investment, Employment and Wages in Sub-Saharan Africa	case study/theory
Nistor, Paul	FDI implications on BRICS economy growth	theory based
Boulle, L (Boulle, Laurence) [2,1]	Balancing Competing Interests In FDI Policy - A Developing Country Perspective	case study/theory
Boshoff, WH (Boshoff, Willem H.)	Rethinking ASGISA and the rand exchange rate	case study/theory
Simon, D (Simon, D)	Trading spaces: imagining and positioning the 'new' South Africa within the regional and global economies	case study/theory
Rasiah, R (Rasiah, R)	Globalization and private capital movements	case study/theory
Corkin, L (Corkin, Lucy)	Chinese construction companies in Angola: A local linkages perspective	case study/theory
Wethal, U (Wethal, Ulrikke) [1]	Beyond the China factor: challenges to backward linkages in the Mozambican construction sector	case study/theory
Fortanier, F (Fortanier, Fabienne) [1]; van Wijk, J (van Wijk, Jeroen) [2]	Sustainable tourism industry development in sub-Saharan Africa: Consequences of foreign hotels for local employment	case study/theory
Paschal, S (Paschal, Samson) [1]	Privatization in the name of public private partnership: the case of Tanzania Breweries Ltd., an evaluation	case study/theory
Kinyondo, G (Kinyondo, Godbertha) [1]; Chatama, YJ (Chatama, Yuda Julius) [1]	Impact of China's cooperation: the case of Chinese garages in Tanzania	case study/theory
Li, J (Li, Jing) [1]; Newenham-Kahindi, A (Newenham-Kahindi, Aloysius) [2]; Shapiro, DM (Shapiro, Daniel M.) [3]; Chen, VZ (Chen, Victor Z.) [4]	THE TWO-TIER BARGAINING MODEL REVISITED: THEORY AND EVIDENCE FROM CHINA'S NATURAL RESOURCE INVESTMENTS IN AFRICA	case study/theory
Abdulla, AR (Abdulla, Abdulla R.) [1]; Othman, MM (Othman, Maryam M.) [2]; Zhao, HZ (Zhao Hongzhong) [1]	An Empirical Study on the Strategies to Attract Foreign Direct Investments in Tanzania	case study/theory
Rodriguez-Pose, A (Rodriguez-Pose, Andres) [1]; Cols, G (Cols, Gilles) [2]	The determinants of foreign direct investment in sub-Saharan Africa: What role for governance?	case study/theory
Manyuchi, AE (Manyuchi, Albert Edgar) [1]	Outward foreign direct investment from South Africa's energy sector and the transfer of environmentally sound technologies to Uganda's energy sector	case study/theory

Hoxhaj, R (Hoxhaj, Rezart) [1,2,3]; Marchal, L (Marchal, Lea) [2,4]; Seric, A (Seric, Adnan) [5]	FDI and Migration of Skilled Workers Towards Developing Countries: Firm-Level Evidence from Sub-Saharan Africa	case study: survey
Reiter, J (Reiter, Joakim) [1]	Investment and Trade Rules: Increasing the Stock of African Foreign Direct Investment Flows	case study/theory
Ado, A (Ado, Abdoulkadre) [1]; Su, Z (Su, Zhan) [1]	China in Africa: a critical literature review	case study/theory
Rao, NV (Rao, Narendar V.) [1]; Reddy, KS (Reddy, K. S.) [2]	The impact of the global financial crisis on cross-border mergers and acquisitions: a continental and industry analysis	case study/theory
Abotsi, AK (Abotsi, Anselm Komla) [1,2]; Iyavarakul, T (Iyavarakul, Tongyai) [1]	Tolerable Level of Corruption for Foreign Direct Investment in Africa	case study/theory
Mutambara, T. E.	Regional Cross Border Investment between the Southern Africa Development Community (SADC) Member States and the Expected Potential Benefits	case study/theory
Sukumaran Nair, M. K.; Rathedi, M.	Regional Integration and Poverty Reduction: A Study of the Impact of SADC on Botswana	case study/theory
Goldstein, Andrea	Regional integration, FDI and competitiveness in southern Africa	case study/theory
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Henley, John; Kratzsch, Stefan; Kulur, Mithat; Tandogan, Tamer	Foreign Direct Investment from China, India and South Africa in Sub-Saharan Africa: A New or Old Phenomenon?	case study/theory
Organisation for Economic Co-operation and Development	Attracting international investment for development	case study/theory
Holmen, Hans	Is Land Grabbing Always What It Is Supposed to Be? Large-Scale Land Investments in Sub-Saharan Africa	case study/theory

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